

Paper Money

DEVOTED TO THE STUDY OF CURRENCY



Bank note essay "liberated" from the Bank of Poland after World War I. Its subsequent travels are narrated by Victor C. Seibert in an article on Page 3.

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SMALL SIZE NOTES

All Superb, Crisp New, if not otherwise stated. # Indicates not as well centered. Since 1940, Currency "Headquarters" to Thousands of "Beebe Boosters."

\$1 SILVER CERT.

201-1 1928 #	\$9.50	11.75
201-2 1928A #	\$6.75	8.75
VF \$2.95, AU		4.95
201-3 1928B #	\$9.75	12.75
201-4 1928-C		Write
201-5 1928-D #	\$169.75	189.75
201-6 1928-E		Write
201-7 1934 #	\$6.65	8.95
201-8 1935 #	\$5.95	8.95
201-9 1935A AU		1.75
# \$2.75		3.75
201-10 1935B		9.75
201-11 1935C #	\$2.95	3.95
201-12W 1935D #	\$2.95	3.95
201-12N 1935D #	\$2.85	3.95
201-13 1935-E	\$1.95	2.95
201-15 1935-F	\$1.65	2.75
201-17 1935-G No Motto #		2.75
\$1.75		3.75
201-18 1935G Motto #	\$2.45	3.75
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Star		3.95
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201-16 1957A *	\$2.65	1.95
201-19 1957B *	\$2.65	1.95

SPECIALS

1928 to 1957B (18).	No
1928-C, D, E #	\$5.95
1935D to 1957B (10) Few	
# \$14.75	19.75

NORTH AFRICA

A201 1935A \$1	13.50
A205-2 1934A \$5	26.75
VF \$13.50, AU	18.95
A210-2 1934A \$10	29.75
VF \$16.75, ExF	19.75
Crisp AU	22.75

HAWAII ISSUE

H201 1935A \$1 #	\$6.95	8.75
H501-1 1934 \$5		59.75
H501-2 1934A \$5 #		44.95
H510- 1934 \$10 #	\$39.75	46.95
H520-1 \$20		Write
H520-2 1934A \$20		Write

\$5 SILVER CERT.

205-1 1934	17.95
205-2 1934A AU \$8.95	12.75
205-3 1934B	43.75
ExF \$16.95, AU	22.75
205-4 1934C	17.75
205-5 1934D	14.95
Georgia N. Clark Auto.	29.95
205-6 1953	14.75
205-7 1953A #	\$7.95
205-8 1953B #	\$7.95
Above Set (8) #	117.75
Nice Centering	139.75

\$10 SILVER CERT.

210-2 1934	38.75
210-3 1934A	36.75
210-4 1934B VF-CU	Write
210-5 1934C	22.75
210-6 1934D	22.75
210-7 1953	26.75
210-8 1953A	28.75
210-9 1953B #	19.75

\$1 LEGAL TENDER

101-1 1928 #	\$24.95	29.75
Under 2,000 #	\$34.75	39.75
Under 5,000 #	\$31.75	36.75

\$2 LEGAL TENDER

102-12 1953C #	\$3.75	4.95
102-13 1963 #	\$3.25	3.75
102-14 1963A #	\$3.25	3.75
Above Set (14)		Write

\$5 LEGAL TENDER

105-1 1928 AU	\$16.75	39.75
105-2 1928A #	\$62.75	69.75
105-3 1928B		29.75
105-4 1928C		19.75
105-5 1928D VF to CU		Write
105-6 1928E		22.75
105-7 1928F		18.75
105-8 1953		19.75
105-9 1953A		11.95
105-10 1953B		11.95
105-11 1953C		10.75
105-12 1963		6.95
Above Set (12)		Write

RED "R" & "S" PAIR

R201 1935A Red "R"	
S201 1935A Red "S"	
Pair #	\$136.75

SPECIAL OFFER

201-5 1928D #	\$169.75	189.75
R201, S201 1935A Red "R"		
"S" Pair #	\$136.75	147.75
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CONTENTS

The Case of the Missing Polish Bank Note Essays, <i>by Victor C. Seibert</i>	3
1882 and 1902 Series National Bank Note Varieties Due to Large Circulations, <i>by Peter Huntoon</i>	6
The Grading Game, <i>by Guy A. Cruse</i>	10
Reprint Sheets of Obsolete Notes	13
Silver Certificates—The Mule and the Common Back Plate Numbers, <i>by Roland S. Carrothers</i>	14
Paper Money Issued by Railroads in The Confederate States of America, <i>by Everett K. Cooper</i>	18
North American Currency: A Review	19
Paper—A Brief History and Some Problems, <i>by James L. McKee</i>	20
"Reterioration" of Paper Money, <i>by Stanley J. Serxner</i>	21
The Guide Book of Canadian Coins, Paper Currency and Tokens: A Review	22
The Reward, <i>by Harry G. Wigington</i>	23

THE SOCIETY OF PAPER MONEY COLLECTORS, INC.

SPMC Foreign Paper Money Group to be Formed	5
Kansas Obsoletes—Help Wanted for Wismer Revision	17
Membership Directory—Dues	21
Confederate, Obsolete and Foreign Currency Books Added to Library	22
Secretary's Report	24
The Money Mart	26

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The Case of the Missing Polish Bank Note Essays

By Victor C. Seibert



Essay painting of the 10 Z. note with allegorical representations of an artist at upper left, a student at upper right, a weaver at lower left, and a dramatist at lower right.

In the upheavals of the closing days of World War I and the following chaotic post-war period, rival forces ravaged Eastern Europe, including the vaults of the Bank of Poland. And in those vaults were two unique essay paintings for a new issue of paper money, which, through the "liberating" efforts of a soldier, have survived and turned up in the state of Kansas.

Poland at the time that the incident occurred (1917-1921) was a part of the Russian Empire and so also was involved in the Russian Civil War and Foreign Interventionist War. Since it was caught in this complicated war situation, the economic system was very unstable. The issuance of paper money was always a popular method of replenishing any deteriorating treasury balance. So in 1918 a ukase was issued that authorized the Bank of Poland to issue one million zlotych of paper money in denominations of 10 and 50 zlotych notes.

The usual procedure was followed in this instance. After the ukase was issued, Mr. Moffey, an artist of renown, was contacted and instructed to present paintings of his suggested designs for the new notes. These paintings were then to be presented to the Bank of Poland and Treasury officials for adoption and/or suggestions. When adopted, the state engraver would then proceed to prepare them for the press.

Thus it was that Mr. Moffey created the two paintings illustrated with this article. The first and larger was his

proposed design for the 50 zlotych note. The painting was done on drawing paper having a thickness of .011 inches. The overall paper is 17 x 11 inches but the actual painted area is 13 $\frac{3}{4}$ x 9 $\frac{1}{2}$ inches. Pencil lines on the drawing paper indicate that he first sketched the design in pencil and then followed with the paint brush. The left-hand border is complete but all other borders are either incomplete or not filled in at all. The center panel, which is in slate color, shows a mounted knight hovering menacingly over a fallen foe. Over it is a helmet. On each side of the panel is a sheath full of spears; flowers and leaves complete the design. The lettering is shadowed in light blue; the numbers in each corner are encircled in blue; otherwise, brown is used throughout. A very unique feature of this painting is that Mr. Moffey has both center panels cut away; underneath is hinged another design, thereby giving the judges a greater choice. Under the knight panel is a hinged panel with a large number "50" in brown shadowed in blue and the word "zlotych" in blue, all surrounded with a blue border. The "50" panel of the original painting has under it a hinged panel in brown showing the Polish eagle.

The other and smaller painting for the 10 zlotych note is 12 $\frac{1}{4}$ x 6 $\frac{1}{4}$ inches overall in size, but the design itself is 8 $\frac{1}{2}$ x 5 $\frac{1}{2}$ inches. This painting also shows the original penciled sketching. The lettering is in light green; all other features are in various shades of brown. The



Two views of the 50 Z. essay. The center graph, both are turned over to reveal the nette and small "50." On the lower photopanel above shows the mounted knight vig-
alternate large numeral and eagle design.



design in the upper left corner represents the artist; upper right corner, the student; lower left corner, the weaver; and the lower right, the dramatist. The words "Bank of Poland" appear in the lower center area. Both paintings bear Mr. Moffey's signature in ink.

Mr. Moffey worked on the paintings at the Bank of Poland, and so he left them there during the night awaiting his return in the morning. But it so happened that the White Guard Army of the Russian Civil War and Foreign Interventionist War was advancing so rapidly through this territory (in 1918) that many times proper precautions for the protection of property could not be taken. And so it happened that during the night the White Guard Army thundered into the town and overran it by morning. The victorious soldiers, like so many others, began looking for valuables that they could claim for themselves under the old rule of "to the victors belong the spoils." Naturally a bank is a common target for such action. A group of the victorious White Guards entered the bank and helped themselves to the money found there. Among them, however, was one White Guard soldier who had artistic leanings. When he saw Mr. Moffey's paintings in the bank, he included them in his loot and headed for his camp. And so Mr. Moffey's artistic activities came to naught.

Throughout the rest of the Russian Civil War and Foreign Interventionist Period, he carefully guarded the paintings as his White Guards first pushed and then were pushed across the Russian steppes. By 1921, the Red Army had succeeded in completely defeating the White Guards and the Foreign Interventionists. They then headed for their homes in Russia, the United States, England, Japan, France, Czechoslovakia, Poland, and the Baltic countries. The soldier with Mr. Moffey's paintings returned to his home in Harbin, Manchuria, where he lived for the next 20 years. Then he decided to move to China proper, and so, packing the paintings with his belongings, he made the move. However, due to the political changes in that nation, he decided that he did not like it there and headed for Hong Kong. He did not like the crowded conditions in that British colony either and finally decided to move to Australia. He took the paintings to the new country along with his other possessions.

In Australia he became a dear friend of a coin collector who specialized in English colonial coins. As the years passed, their friendship became so strong that upon the death of the former White Guard, his property was left to the Australian coin collector. This collector was not interested in keeping the paintings but realizing their historical value, he decided to give them to a collector who would retain and show them to the public as much as possible. And so they were sent to the Kansas collector about seven years ago. The new owner has made it possible for thousands to view the paintings, since he has exhibited them at many coin shows throughout the Middle West from Chicago to Houston.

SPMC Foreign Paper Money Group to be Formed

Anyone reading the new membership rosters published in PAPER MONEY cannot escape being impressed by the growing number of collectors interested in "foreign" or "world" paper money. Although our Society was initially formed by men primarily interested in U. S. paper money of all types, no effort was ever made to confine activities to this area, and from the outset collectors with foreign leanings joined the ranks. The editors and officers of the Society have attempted to serve their needs with varying degrees of success. Somehow the impression has been given to the numismatic world that SPMC is an exclusively U. S. body. As a result, authors and students in the foreign field have failed to submit contributions to PAPER MONEY in favor of other avowedly "foreign" groups.

In order to correct this situation, serve our present members better and recruit new members, the officers of SPMC have authorized a crash program to obtain useful, original articles on any and all aspects of foreign paper money. In addition to this solicitation printed here, they would encourage the formation of a committee or unit which would undertake the task of selecting suitable subjects, contacting prospective authors and generally coordinating all efforts to make PAPER MONEY a better-balanced publication.

For a first step, those who are interested in promoting our foreign paper money activities should contact the Editor, expressing their support, suggesting ways to accomplish our goals, and even submitting articles for immediate publication. Hopefully, enough collectors will have responded by summer 1970 so that a list of their names and a temporary committee chairman can be listed in issue No. 35.

Let's start the 70s with renewed vigor in a new direction for SPMC, while not forsaking our traditional work in the U. S. field. The membership is now sufficiently large and varied to undertake new work in the foreign field. Here is an opportunity for greater personal participation in Society affairs and PAPER MONEY. No reasonable offers of help or suggestions will be summarily rejected, but all will be considered on merit. There is no pre-arranged structure for the proposed committee, no pre-arranged chairman. Everyone will have an equal opportunity. The only criterion will be willingness to work for our goals through coordinating various specialist's activities or through actual authorship of articles and studies. PLEASE write soon to the Editor, who will attempt to channel your offers into productive areas.

1882 and 1902 Series National Bank Note Varieties Due to Large Circulations

By Peter Huntoon

Large National Banks with immense note circulations were responsible for three interesting varieties which affected the following portions of the notes: 1) serial numbers, 2) plate letters, and 3) bank signatures. A thorough understanding of these varieties requires some familiarity with the lettering and numbering conventions in use during the issue period of large-size National Bank notes.



Plate Lettering and Serial Numbering

Plate lettering was continuous for each denomination for each bank and started with letter A at the beginning of each Charter Period. Lettering was continuous through the period of the Aldrich—Vreeland Act from May 30, 1908 to June 30, 1915, even though the Act required an engraving change in the obligation to include "or other securities."

Serial numbering was slightly different. The 1882 Brown Back and 1902 Red Seal issues began with serial number 1 for each denomination. Serial numbering reverted to 1 again for the 1882 and 1902 Dates-on-Reverse issues that resulted from the Aldrich—Vreeland Act. Ironically, serial numbering did not revert to 1 after the expiration of the Act in 1915.* Rather, it continued without a break into the 1882 Denomination-Reverse and 1902 Blue Seal Plain-Reverse issues. Despite this fact, serial number 1 notes are found on these later designs and in such cases indicate that the bank waited until after 1915 to issue that particular denomination.

The major exceptions to the plate lettering and serial numbering systems outlined above occurred when the banks changed their name or location or went from Territory to State status. The new plates prepared to record the change reverted to letter A and serial numbering started over at 1 for each denomination. Under certain circumstances, new plates were engraved for banks on which the formats of the title were altered to a different style. In these odd cases, plate lettering and numbering started over again, even though the bank never changed its title or location.

Serial Number Varieties

The serial number registers used to overprint the bank serial numbers on large-size National Bank notes had a range of 1 to 999999. Until 1925, this number was printed in the lower left corner. From 1925 to the end of the series in 1929, the bank number appeared in two

places on the note: the lower left corner and the upper right corner. The serial was a *sheet* number and was the same for all four notes in the sheet. The notes were distinguished from one another by the plate check letter. For example, if a note has serial 500, it is from the 500th sheet issued by the bank in that series. It follows, therefore, that if a bank were to reach serial 999999, it would have had to issue 3,999,996 notes. If the sheets were of the 5-5-5-5 combination, the total would be almost 20 million dollars!

Certain banks actually exceeded serial 999999, so the Treasury had to provide for higher serial numbers. Their solution was to add the prefix letter A and reset the serial counter to 1. The \$5 Mellon National Bank note shown is serial A181468, which means this note is from the 1,181,467th sheet of fives issued for a grand total of \$23,629,340. Of course, this is not the last note issued by the bank, so the true total is higher. When serial A999999 was reached, the prefix letter was incremented to B and numbering started at B1. The writer has not seen a B or higher prefix on a large-size National Bank note. Nor has an 1882 bank serial been observed with an A prefix.

Plate Letter Varieties

The following plate combinations were used during various periods of the 1882 and 1902 issues: 5-5-5-5, 10-10-10-10, 10-10-10-20, 50-100 and 50-50-50-100. Individual subjects on a plate were distinguished by check letters arranged in alphabetical order for *each* denomination. For example, the first plates made for a bank using both the 5-5-5-5 and 10-10-10-20 combinations were lettered A-B-C-D and A-B-C-A respectively. The \$20 subject was, of course, lettered A in accordance with the convention of lettering alphabetically for each denomination. The second plate made for these combinations was lettered E-F-G-H and D-E-F-B respectively. The sixth plate with the 5-5-5-5 combination was lettered U-V-W-X, and the eighth plate having the 10-10-10-20 combination was lettered V-W-X-H.

What would happen if the bank needed a seventh 5-5-5-5 or ninth 10-10-10-20 plate? There were not enough letters left to make a complete new plate. Rather than worry about the remaining Y and Z, these check letters were ignored and a new subscripted sequence was started at A/a for each denomination on the plate. Hence, the seventh 5-5-5-5 plate for a given bank was lettered A/a-B/b-C/c-D/d. Notice that the subscripts are upper case letters which are the same as the position letters. The writer has never seen a \$20 note lettered A/a, nor has he seen a \$20 lettered higher than H, so it is not known what the ninth 10-10-10-20 plate looked like. Probably if one were made, it was lettered A/a-B/b-C/c-A/a. Consequently, the letters higher than H were never used on \$20's.

* The last 1882 Date-Reverse 10-10-10-10 and 50-50-50-100 sheets were printed in the fiscal year ending June 30, 1922 (the Second Charter Period expired April 12, 1922). The last 1902 Date-Reverse 50-50-50-100 sheets were printed in the fiscal year ending June 30, 1926. All other Date-Reverse combinations were discontinued in 1915.



85 1902 Blue Seal Plain-Back with prefixed serial number, numerically subscripted check letter and engraved signatures



Check letter with letter subscript



(Check letters with numerical subscripts. Notice difference in location and size of subscripts.)



Several banks ran through the alphabet twice with the 5-5-5-5 combination. When the third alphabetic sequence was started, the letters were subscripted by the numeral 3 so that the 13th plate of the 5-5-5-5 combination was lettered A₃-B₃-C₃-D₃. A few banks went through this sequence and reached subscript 4 on their 19th plate. Notice that the Mellon note is from the E₄ plate or the top note in the 20th 5-5-5-5 plate made for this bank! The following table summarizes the check letter system.

PLATE	PLATE COMBINATION	
	5-5-5-5, 10-10-10-10	10-10-10-20, 50-50-50-100
1	A-B-C-D	A-B-C-A
2	E-F-G-H	D-E-F-B
3	I-J-K-L	G-H-I-C
4	M-N-O-P	J-K-L-D
5	Q-R-S-T	M-N-O-E
6	U-V-W-X	P-Q-R-F
7	A ₃ -B ₃ -C ₃ -D ₃	S-T-U-G
8	E ₃ -F ₃ -G ₃ -H ₃	V-W-X-H
9	I ₃ -J ₃ -K ₃ -L ₃	A ₄ -B ₄ -C ₄ -A ₄ (?)
10	.	.
11	U ₃ -V ₃ -W ₃ -X ₃	.
12	A ₃ -B ₃ -C ₃ -D ₃	.
13	.	.
14	U ₃ -V ₃ -W ₃ -X ₃	.
15	A ₄ -B ₄ -C ₄ -D ₄	.

Two prominent varieties exist in the location of the numerical subscripts. As the illustrations show, the base of the number may appear level with the base of the letter or at a level midway up the letter. To further complicate the problem, several different sizes of numerals are known for each of the two locations. The illustrations show two distinct sizes; others are known. These differences probably resulted because the engraver used any convenient template when he engraved the subscripts on the plate. Consequently, the size of the subscripts varies even between plates for the same bank!

The writer has observed check letters with letter subscripts on the \$5's of the 1882 Dates and Denomination-Reverse issues. Letter subscripts probably also occur on the Brown Backs of the large banks. No 1882 notes are known with numerically subscripted check letters.

In the 1902 series, numerical subscripts appear to have been used only on \$5 notes of the Blue Seal Without-Dates issue. No numerically subscripted higher denomination notes have been observed. Letter subscripts are known on \$5 and \$10 notes but not on higher denominations. The writer has never seen a \$20 with check letters higher than H, so it is not known whether any banks used more than eight 10-10-10-20 plates.

Engraved Bank Signatures

The problem of signing notes became a burdensome, if not overwhelming, task for the banks. Imagine that the \$5 Mellon note shown here was the last issued by the

bank. This would mean that in the period 1908 to 1929 the bank issued about 1,200,000 sheets of four notes. This works out to an average of over 57,000 sheets or almost 230,000 notes per year. This is approximately 885 notes for every working day! Of course, this is just the number of fives; the bank also issued other denominations.

No bank president or cashier had the time to hand sign such large numbers of notes so the banks either had someone rubber stamp the signatures or sent the sheets to a printer who overprinted them on the sheets. In a bank with a circulation as large as that of the Mellon National Bank, an employee could work several hours a day just stamping signatures on the notes.

Realizing this problem, Congress provided in the Act of March 3, 1919, that National Bank notes could be guaranteed by the "written or engraved signatures of the president or vice president and cashier." The large banks leaped at the chance to have their officers' signatures engraved on their plates and were only too happy to pay the extra cost. Consequently, these notes are not rare. Signatures could be added to existing plates or they could be requested when new or duplicate plates were ordered. In the latter case, the notes are easily distinguished because the lines under the bank signatures were omitted by the Bureau as is illustrated by the blowup of the signature of R. B. Mellon. In cases where the signatures were added to existing plates, it is not known whether the lines were removed. If not, these notes would be very difficult to distinguish from expertly overprinted notes. Banks chartered in the period 1919 to 1929 were able to use engraved signatures from the beginning of their issues. The Lincoln National Bank of Newark is a case in point. Notice that this note is from plate check letter B, which is on the first plate made for the bank.

The Annual Reports of the Bureau of Engraving and Printing show that engraved signatures were added to eight 1902 plates used to print Plain-Reverse notes in fiscal year 1902 and 19 more in 1923. Unfortunately, the denominations are not specified. No totals are given for succeeding years, so it is possible that the practice was discontinued. Of great importance is the fact that in 1922, engraved signatures were added to five face plates used to print 1902 Date-Reverse notes. These plates had to be 50-50-50-100 combinations, as these were the only 1902 denominations of the Date-Reverse variety printed after the expiration of the Aldrich-Vreeland Act in 1915. Notes printed from these plates may have lines under the bank signatures making them very difficult to distinguish from other high denomination Date-Reverse notes. None are known.

The Second Charter Period expired April 12, 1922, over three years after engraved signatures were authorized. Consequently, it is possible that some plates were made for the Series of 1882 with engraved signatures. The Annual Reports of the Bureau show that no signatures were added to existing plates. However, a total of ten new 1882 plates were made between July 1, 1918 and April 12, 1922, but it is not indicated whether any of these were ordered with engraved signatures. The notes printed from these plates were Denomination-Reverse varieties, and if they had engraved signatures, the lines



Engraved signature. Notice that no Line appears below the signature.



Engraved signatures on the first plate made for the bank.

under the bank signatures would have been omitted. None are known to date and if discovered, they would be true rarities.

There is an entry entitled "etched plates and overprinted signatures on national bank currency" in each

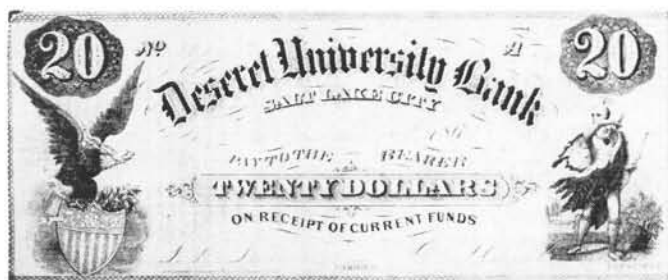
Annual Report of the Bureau from 1927 to 1929. It is apparent, therefore, that the Bureau preformed some signature overprinting on 1902 Plain-Reverse notes. The details of this operation are not given but the budget of the project was small.

Label Sets

One of the newer objectives of collectors of Federal Reserve Notes is the "label set." It consists of the original label from the inside of a complete brick of 4,000

notes with the first and last notes as indicated by the serial numbers of those notes shown on the label.

What is block letter collecting? It involves serial number prefix and suffix letters. Collectors try to obtain all combinations, such as A-A, A-B, A-C, etc.



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The Grading Game

By Guy A. Cruse

(Author's Note: Brashness, I believe, along with beauty is its own excuse for being. Since I am a veteran of scarcely three years in "paperphilia," I bring to the subject all the undimmed enthusiasm of a benedict. I also bring some memories of sad experiences. A very few, I shall add, because I have found most dealers are an honorable and above-board fraternity and as addicted as I to the *joie de vivre* in handling and collecting paper money which cannot be explained readily to an outsider. As a medium of exchange currency is a somewhat sordid business, but as a medium of happiness, it is a way of life.)

Chapter One

Gee Whiz! Where's Everybody?

The year was 1945. You will recall that after Enola Gay completed its mission, and won a final point in a debate with the Japanese, the Earth was confronted with the fact of mankind's potential for thermonuclear self-destruction.

The term "Jet Set" was then as unknown as the jet itself, but sophisticates and smart alecs following Hiroshima proposed that we update our method of accounting for calendar years and no longer reckon time as AD, or Anno Domini, but as AH, or After Hiroshima.

The sick joke was very "in." One example: "There are three types of A-bombs. The little A-bomb; the big A-bomb; and . . . 'Gee Whiz! Where's Everybody?!'"

The point? . . . There are as many standards of grading paper as there are dealers and collectors; and all are as widely scattered.

Chapter Two

It's About Uncirculated, Extremely Fine Choice,
Except for . . .

There does not exist any widely accepted, clearly defined set of descriptions for grading paper currency. Since metal occurred naturally before manmade paper, the terminology commonly used for grading paper seems to have been borrowed naturally from that used in grading coins. To what end? In lieu of "BU," we mouth "CU," and apply it as indiscriminately; from there on downward we grade paper in terms commonly used for metal. I grade on downward to my own coined category of "FR." This is a term lying well within the grade "Filler" as used by the junk metal collectors. (Please do not write "a letter to the Times" about this last phrase: I am a coin collector myself, as well as a "ragpicker".) And what does FR stand for? It is not an abbreviation for Filler; it stands for Floor Rag. Compared to the scale used in grading coins, FR can be the equivalent of anything in the present grading of paper from Filler minus to Very Fine plus!

Many of you, if you are like me, have a few notes in your collection that you would like to forget about. You have never been able properly to grade them and have therefore resolved them by ignoring them. You now have the answer to this dilemma. Grade them FR—the all-purpose, guaranteed-not-to-fade description.

I propose that most current grading of paper rolls is inevitably as a San Francisco fog and make the following corollary:

1. CU is redundant, irrational and useless. Substitute in lieu the term "New." If a note is New, as it was stacked and packed at the Bureau of Engraving and Printing (BEP), it is *per se*, and can be nothing else than crisp and uncirculated. Strictly speaking, it is circulated during its trip from BEP to District Federal Reserve Bank to local bank to teller to you. If we agree, however, that by circulated we mean circulated in public as a medium of exchange, then it is still New when we acquire it from the teller out of a freshly opened pack and store it at once and properly as a collectible note.

Early small-size and pre-1928 series notes can be called New properly if they have not been circulated in public and have been kept as collectible paper only in a reasonably careful manner. Paper darkens with age, and humidity softens crispness; however, storage in normal or comfort humidity level (50 percent RH or less) will restore a degree of crispness to any bank note paper. No one expects Grandma's skin to have the bloom of youth of her granddaughter's skin; but certainly, no one will seriously suggest that we downgrade grandma, on this account. Crispness, schmishness! Down with CU!

If we are dealing in literally hot-off-the-press \$5 Federal Reserve Notes (FRN) Series 1969 Kennedy's, we not only expect them to be crisp, we expect them to snap, crackle and pop. Hold such a note lightly between thumb and forefinger and shake it sharply in the air; you will detect a musical pitch as a generated sound. This treatment is not recommended for pre-1900 notes. Nor do we suggest tossing grandma on the rear seat of our Honda and taking off cross-country.

a. The moment you take a New note received from a teller, hand it in payment to someone else, and he puts it in his wallet to use as a medium of exchange, that note has become circulated.

b. Assume now that you receive that note in turn as payment from that someone else. You observe its newishness and carefully place it in your wallet against the time when you can examine it in more detail. I have a fun term for such notes. It is "PU," meaning Practically Uncirculated, or Previously Uncirculated in some ill-defined past. PU notes have been handled perhaps two, three or four times by previous owners since leaving a freshly opened pack in a teller's cage. Such a note has obviously been handled respectfully by former users, but alas! has been put to the use for which it was originally intended. It is most likely a very new series issue or an especially well-centered and well-printed note. In any event, it deserved a better fate than being used as crass money. To Joe and Jane Public it still represents a "new bill"; and in case you have missed the point, it is still crisp and to the casual glance uncirculated. To be precise, to a collector it is no such thing; it has been defiled.

2. After New—short for newborn—what? You will recognize an old, familiar symbol: “AU.” It stands, however, for “Almost,” not “About” Uncirculated. *About* means all around a particular point, or by inference more or less. *Almost* means only a little less than, or nearly. If you were buying the AU note, which definition would you prefer? At the upper limit an AU note can be PU (by way of explanation only: I do not suggest the use of the term PU).

a. An AU note can be lightly folded in the center or elsewhere two or three times; may have a smudge or two, a soil streak or “carbon clouding” (such as newsprint on your fingers); a careless bend at one or more corners or even a little crease or two there; or it may be best described as somewhat rumpled. In short, since being New the note has obviously led a sheltered life, but it has not been handled only by collectors. An AU note may be defaced by one or several of the above evidences of handling, but it must not in any circumstance be torn, have a cut or hole, be stained or be marked by any writing instrument leaving lines or depressions in the paper. If it has a crease sharp as the edge of a chef’s knife, *it is less than AU*.

(1) There are two types of common villains in our land: one is the compulsive creaser and the other is the compulsive scribe. Both regard any new note as fair game. The first can achieve ecstasy only by carefully folding over horizontally, then vertically, a new note. To assure a rigid crease, the paper is then ironed out with thumbnail or other blunt device. The second regards all new flat notes as specifically intended for emergency writing tablets—perfect for adding up a small column of figures thereon or just for doodling in ball point pen!

3. So, regarding sorrowfully our permanently creased note, we are resigned to the next lower grade. It turns out to be “XF”—not “EF,” as daintily observed by the pseudo-purists. The use of Extremely Fine in lieu of Extra (“X” for short) Fine is balefully unsemantic. *Extremely* can mean at one end or the other; *extra* means beyond, greater than or outside. If one says extremely fine, that can mean at the lower limit as well as the higher limit of fine. It is directly analogous to the word inflammable, which good usage has rendered largely obsolete. It is preferable to say flammable, or nonflammable, obviously signifying a more precise meaning. Therefore, if we mean greater than fine, we should say “extra,” not “extremely”; and write it XF, *not* EF.

Most serious attempts to define grades begin with “perfect,” and define succeeding lesser grades as a little below the grade above, in uselessly vague terms. I feel it is essential to define at XF level the positive limits, rather than the negative-by-default limits. Therefore, wading in where angels fear to tread:

XF can include:

- a. Any two or three creases, medium to light but not hard and worn.
- b. General soiling, light stains.
- c. Wrinkles, rumples, ruffles.

XF *cannot* include:

- d. Margin corners that are conspicuously rounded off by wear.
- e. Vee-wears (voids) at cut edge or margin of note where creases occur, noticeable to the naked eye.
- f. Tears of any sort, including cuts through the paper.
- g. Holes of any sort, including burns.
- h. Writing or printing of any sort on the note, other than its original engraving.
- e. Most important, it cannot show the body of the paper worn into the surface along hard or old crease lines so that white streaks appear through engraved areas of the note. This is obviously a parameter of the extent of wear, and if there is *one* such white streak, the *note is less than XF*.

4. It then becomes “VF” or Very Fine.

a. Alas! Our terminology has now reached the level of technical jargon. A “very fine” anything in everyday language implies definitely superior quality. To the dedicated porer-over-the-remains-of-rags, it means eating hamburger versus prime steak over charcoal . . . nourishing and just as good, but in the blue plate, popular price bracket.

b. And what is the definition of Very Fine? It could hardly be worse. By VF we mean tattered, worn, dirty; and not unlike an old, favorite garment which we hate to give up. If we wear it in public, we have learned to our discomfort that we present to others as well as to ourselves a picture of “frayed and poor but honest gentility.” (You have to be over 30 to understand *that* gobbledygook.) Seriously, VF might have all the things that XF can have; but is guaranteed to have all the things that XF cannot have, or at least a good share of them.

c. To you quibblers, this is not definition by default, but definition by cross reference.

d. A VF will not be soiled, it will be plain dirty on face and all-over—as dirty as a toddler who has just finished eating a chocolate marshmallow cookie. It will be limp, rounded at corners, worn through to a vee-void at creases on cut edge; *may* have little tears or cuts or holes, a stain or scorch or two, writing in pen or pencil; and will have evident obliteration of engraving (white streaks or worn white areas) anywhere on the design.

e. To us dedicated collectors with large ambitions and small wherewithal, it is a great specimen; and we are delighted to add it to our collection. Furthermore, it cost us one-quarter to one third of what a New note would. In short, Very Fine can be translated, literally, to mean “Average Circulated.”

f. One restriction I think is reasonable to place on a VF note: it shall not have any small piece of the note torn off or missing, other than the rounded worn-off corners or vee-voids or pin-prick holes. (If you have never seen a note with two little holes in a corner, formed when the note was stapled to an invoice or other paper, you haven’t lived!)

5. Is this “Endsville”? Oh, no. There are: F for Fine, VG for Very Good, G for Good, AG for About Good, Fair for Fair, P for Poor, and Gee Whiz for Where Is It?

a. Trying to be impartial and reasonable, I believe we should recognize grades below VF, but I believe it is purely fanciful to try to describe with any real meaning in definite measures or limitations what could constitute such grades. I therefore propose we recognize Fine as bad VF, or literally poor in quality; and the minimum grade for a note that any serious collector would deem worth acquiring. This also includes pre-1928 series notes.

b. The next lower grade would be Good; which encompasses everything commonly now labeled from Poor to Very Good. It is splitting the hair on the elephant's tail to try to differentiate between Very Good and Good. They are both, purely and simply, Filler quality.

c. For those of you who are dealers, now turning apoplectic and accusing me mentally of trying to take away your bread and butter, I admit I prefer evolution to revolution. Why not accept a term called Filler? I shall even suggest that we coin a grade, with tongue in cheek, known as "EF" for "Extremely Filler."

d. All of the grades from Fine on downward, are hang-over terms from the argot of metalware. They have little relation in reality to paper. Once paper reaches a "rag" stage, it cannot be equated in quality with metal, since relatively it is neither as durable nor as good in appearance. Metal, although heavily worn, may be carefully cleaned and will still have a certain sturdiness and forthrightness about it. Paper in such state, on the other hand, is merely sad in appearance and is good only for spending or redemption. (It's nice to know that the ratty \$10 Silver or Gold Certificate you have been hanging on to can be taken to your friendly neighborhood bank and redeemed for a sexy new \$10 FRN. (FRN—that means standing "For Really Nothing."))

6. A posteriori.

The wide scale current interest in paper collecting is a relatively recent phenomenon. It might even be called the child of the 1960s. Therefore, now is the time to re-evaluate the subject, and to try to establish reasonably high and uniform standards.

Following is a suggested alternate and simplified scheme of grading. It has the merit of calling a spade a spade and does not—as does industry's and advertising's trickery—label something "Super" or "De luxe," when in reality it is about the lowest grade of the line. There is no justification for using exaggerated names for grades in order to make the qualities of grades sound better than they really are. This is a childishly transparent ruse, if not downright fraudulent.

The alternate scheme would simply substitute F or Fine for VF as described before, and eliminate VF altogether in an attempt for greater clarity and precision. G or Good would then become what is currently ascribed to Fine—fuzzy at best; and descending grades would be "Av" for Average—meaning poor and not, for most, collectible; and Filler—meaning hopelessly skid row. Simplicity when adequate for the subject is always desirable. Hence, an alternate and simplified tabulation of grades would be:

Symbol	Meaning
N	New, or "Crisp Uncirculated" (for the diehards)
(E or EN)	Excellent registration; tops)
AU	Almost Uncirculated
XF	Extra Fine
F	Fine, formerly VF; collectible
G	Good; least collectible
Av	Average; poor; not usually collectible
Filler	R.I.P. (If you have a "Watermelon" note in this condition, treat it with TLC!)

Banished: the use of grades VF, VG, AG, Fair and Poor. These grades have not been orphaned but merely given a pat on the rear and sent back to the world of "coinology."

Chapter Three

Programming The Problem

1. The conditions surrounding the subject are crystal clear and as familiar as an old bedslipper.

a. The dealers deal in paper for the benefit of the collector.

b. The dealers can stay in business only if they make a profit.

c. In order to make a profit, there has to be a wholesale value and a retail value.

d. The Government churns out the raw material, which is also the end product, in continually revolving printing presses in an edifice identified as the BEP in DeeCee.

e. Cost accounting can only hint at the real costs of printing, say, one billion notes in \$1 denomination. It is obvious, as an interesting sidelight, that one billion notes in, say, \$10 denomination, can be churned out by the Bureau of Engraving and Printing in exactly the same time and at exactly the same cost as those in \$1 denomination, thereby increasing the Government's seigniorage—or instant profit—by ten fold at not one cent in additional cost.

f. Why is any of this relevant to the numismatist? Simply because once a dealer or a collector has, or is about to have, withdrawn a note from circulation to place it in the permafrost of his stock or collector's album, that note ceases to be useful for the purpose intended. Its value therefore ceases to have any connection with reality as a medium of exchange; and its value must be determined solely by the intangible value other dealers and collectors place upon it. The point is of utmost importance because:

(1) The value the dealer puts upon the note is directly related to the demand for the note by the collectors.

(2) The market place law or axiom of supply and demand prevails, and

(3) If there is a "run on," say B-Star Barr notes, the dealers will start taking second looks at B-Star Barrs that otherwise would be turned into the local bank for withdrawal and incineration. (In the Chicago and New York City areas, it has been estimated that the average

useful life of a \$1 note in public circulation is about 6 months.)

(4) Now suddenly the collector is being offered low grade, unclassifiable notes as being VG to F. Any reasonably F note quickly gets promoted to VF; and so on. Not surprisingly, the dollar sign attached to the grade goes marching onward and upward with the rest of the promotion.

2. The importance of accurate, uniform grading therefore becomes overriding. Anything but narrowly defined values in grading are as out of the question as one's doing business at a bank that offered \$4 for five one day, and \$6 for five the next. Such a stock market vacillation in the real value of our currency would be impossible and could lead only to chaos.

3. I am not by any standard suggesting that grading be equated to and defined by range of prices. I am merely stating that grading "codes" should be the same throughout the country and be adopted uniformly. In our bumptious free enterprise system, the prices of grades will take care of themselves, like water seeking its own level.

4. I am further stating that grading needs to be *raised* and *tightened* by several degrees from the tired old terms that have broadened to the point where they have become almost meaningless.

a. The current use of VG and F is a good case in point. These grades have become—or were never anything but—so tenuous and sleight-of-hand as to resemble a magician pulling a rabbit out of a hat. In some instances I have found that G, VG and F were as indistinguishable as split peas from the soup of the same name. One hit-them-between-the-eyes method of solving this problem, as I have suggested heretofore, is to render everything below Fine as plague-ridden and not suitable for even the collector with very limited discretionary funds.

b. I submit that we overprint our old grades, figuratively speaking, with a new rate—as was done with the French Franc several years ago—to establish a new value, worth so much with respect to the old grade value. In the case of the Franc, it was rather drastic: one New Franc to 100 Old Francs. On second thought, this proportion might well be applicable to our extremely lower grades.

c. We are now divided and conquered by confusion; we need to be consolidated and prosperous with order and clarity.

(To be continued)

Reprint Sheets of Obsolete Notes

Raymond H. Rathjen recently expressed to the Editor concern about reprints of uncut sheets of obsolete notes being sold on the West Coast. He recounted that a dealer offered him genuine uncut sheets at \$10-15 each or the same notes in a reprint for \$1.75. The reprints, apart from the paper, were very deceptive.

"There should be a law," George W. Wait commented about the availability of such sheets. He listed the following reprints now being sold:

Bk of East Tennessee (Common)
 Tradesmen's Bank (N.Y.) (Common)
 Farmers Bk of Wantag (N.J.) (Rare)
 Tallahassee R.R. Bank (Fla.) (Common)
 State Bank of Michigan (Common)
 Brunswick Bank (Maine) (Rare)
 Pahquioque Bank (Conn.) (Rare)
 Bank of South Carolina (Early, rare)

It is also rumored that notes of the Canal Bank of New Orleans are being reprinted, although originals are available for four or five dollars. However, there were thousands of obsolete notes and quite possibly a number of plates are still in existence, so other reprints could be coming out from time to time.

The difference between original and reprint is usually apparent from the paper and the quality of printing. The old bank note paper is not available today. The Historical Documents Co. of Philadelphia is marketing unmarked, offset copies of individual notes on parchment-like paper.

There is as yet no legal way to force the labeling of reprints as such; any antique can be copied. However, a reputable dealer will refund the buyer's money if the latter is convinced he has been sold a copy. Better yet, a reputable dealer should not handle unmarked reprints.

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Silver Certificates

The Mule and the Common Back Plate Number

By Roland S. Carrothers

If one were to single out from all the varieties, major and minor, of the modern-size Silver Certificates the most popular, it would probably be the mules. They are the most widely known and their popularity is due, chiefly, to the spotlight which has been turned on them through the information appearing in various publications. The most noted of these is *The Standard Handbook of Modern U.S. Paper Money* by Leon J. Goodman, Jr., John L. Schwartz and Chuck O'Donnell. This publication, now in its second edition, is the most comprehensive compendium of information on the subject of these interesting phenomena, and anyone desiring to learn more about them would do well to study its pages.

The only mules presently recognized are limited to those occurring in the one dollar Series 1935 and 1935A; the five dollar Series 1934, 1934A, 1934B and 1934C; and the ten dollar Series 1934 and 1934A. From this point on, reference will be made only to the one dollar denomination for the purposes of this treatise, as any reference applying to that category will refer equally to the other denominations.

The mules of Series 1935 and 1935A are readily distinguishable by the size of the digits composing the front and back plate check numbers. The smaller, or "micro," size numbers were applied to the fronts and backs of Series 1935, while the larger, or "jumbo," size numbers were used on Series 1935A. The mules of Series 1935, of course, have 1935 fronts with micro numbers on 1935A backs with jumbo numbers. The mules of Series 1935A, on the other hand, have 1935A faces with jumbo numbers on 1935 backs with micro numbers.

There is also an alternate means of identification. All plates engraved for use on the backs of Series 1935 notes have serial numbers ranging from #1 to #929, while all back plates intended for use on Series 1935A notes have serial numbers starting at #930 and ranging upward. Thus any note having a 1935 face and a back number 930 or higher is a Series 1935 mule and any note having a Series 1935A face and a back number 929 or lower is a Series 1935A mule.

Determination is ordinarily made by the former method, and the alternate method is resorted to only when the observer has difficulty distinguishing between the micro and jumbo sizes.

One characteristic which has not heretofore been emphasized is the fact that for every jumbo number printed on the backs of Series 1935 mules, there are regular notes in Series 1935A which have the identical jumbo number. And, conversely, for every micro number impressed on the backs of Series 1935A mules, there are identical micro numbers impressed on the backs of the regular Series 1935 notes. This is clearly represented by the following two notes, having identical back plate numbers:

Series 1935-Mule	Block Q-A	Back plate 933
Series 1935A-Regular	Block S-A	Back plate 933

Since such combinations occur in the case of every mule, it is convenient to have a name for the note of the series for which the back plate number was intended, in this case, Series 1935A, because the back number is higher than 929. These notes have been called "jacks" because of the similarity of their status to that of the progenitor of the mule in the animal kingdom. The jack/mule pair in the above example would translate into:

Series 1935-Mule	Block Q-A	Back plate 933
Series 1935A-Jack	Block S-A	Back plate 933

Since the above is true, it seems highly improbable that the presently recognized mules are the only ones that exist, when the actual printing process during the tenure of the modern Silver Certificates had remained relatively stable, although equipment changes had been made from time to time. So, what about the occurrence of mules in all the other series? The above correlative truisms, if expressed in general terms with respect to identical back plate numbers appearing on regular notes of one series and mules of another, cause speculation as to whether or not mules exist in all the other series where determination cannot be made by micro and jumbo numbers. It is believed that common back plate numbers hold the answer to that question, and the following discussion is directed to that hypothesis.

At this point another question must be answered. Can a mule of one series be created by the use of a back plate which was previously engraved for, assigned to, or used to print the backs of the notes in another series, without any specific change in design? If it can, the problem, then, seems to be one only of semantics between designed, engraved, assigned, used or intended. The key to whether a mule, or mules, have been created, if the number is common to both series under consideration, must be in the intention involved. It is submitted here that if a plate were intended for use on a certain series, the use of that plate in any other series would certainly satisfy the conditions under which a mule may be created. Prior use of a plate in a series for which it was not intended would also constitute a mule, but only if it were later used in the series for which it was intended.

Research in this field has found that certain back plate check numbers appear, not only on different blocks in the same series, but also on like and unlike blocks in two or even more series. These are the combinations which constitute the common back plate numbers, which have become the objective of many collectors.

Back plates 2219 and 2444 were found to have been used in printing some backs of both Series 1928A and Series 1928B, forming two pairs as follows:

Series 1928A — Block F-B — Back plate 2219
 Series 1928B — Block F-B — Back plate 2219

Series 1928A — Block A-B — Back plate 2444
 Series 1928B — Block A-B — Back plate 2444

It is not known in these two examples whether the back number was delegated to Series 1928A, 1928B or some other series; but if, in the first example, we assume that back #2219 was assigned to, and therefore designed for Series 1928A, then it follows that any Series 1928B face printed on that back is, by definition, a Series 1928B mule. If, in the second example, it is assumed that back #2444 was assigned to Series 1928B, then the reverse is true, and any Series 1928A face printed on that back is a Series 1928A mule. This is true whether the blocks in both series are the same or not, so long as the back numbers are alike, and the above examples become:

Series 1928A-Jack — Block F-B — Back plate 2219
 Series 1928B-Mule — Block F-B — Back plate 2219

Series 1928A-Mule — Block A-B — Back plate 2444
 Series 1928B-Jack — Block A-B — Back plate 2444

It was also discovered that back plate check numbers 3310, 3426, 3876, 3893 and 4023 had been used on both Series 1935A and Series 1935B.

Back plate number 3876 was used on Series 1935A and Series 1935C.

Back plate numbers 3334 and 4163 were used on Series 1935B and Series 1935C.

Back plate numbers 4620, 4713, 4718 and 4791 were used on Series 1935C and Series 1935D (Wide back).

Back plate numbers 5748 and 5787 were used on Series 1935D (Narrow back) 18-subject sheet and Series 1935E.

Back plate number 5789 was used on Series 1935D (Narrow back) 18-subject sheet and Series 1935F.

Back plate numbers 6093, 6138, 6348, 6349, 6385, 6467 and 6590 were used on Series 1935E and Series 1935F.

Back plate numbers 6017, 6041, 6099, 6152 and 6200 were used on Series 1935E and Series 1935G (No motto).

Back plate numbers 6167, 6170, 6407, 6423, 6525, 6541, 6551, 6573, 6628, 6650, 6657, 6705, 6714 and 6717 were used on Series 1935F and Series 1935G (No motto).

Back plate numbers 6798, 6800, 6808, 6816 and 6818 were used on Series 1935G (With motto) and Series 1935H.

Back plate numbers 311, 312, 324, 328, 331, 338, 345, 346, 353, 356 and 361 were used on Series 1957 and Series 1957A.

Back plate number 381 was used on Series 1957A and Series 1957B.

Back plate numbers 397 and 406 were used on Series 1957A, Series 1957B and Series 1963-Federal Reserve Notes.

Back plate numbers 419, 422, 429, 432, 434, 435, 436, 437, 439, 441, 442, 443, 444, 445, 446 and 447 were used on Series 1957B and Series 1963-Federal Reserve Notes.

It should be noted that all the above common back plate check numbers, with four exceptions, represent pairs of notes, one in one series and one in another. Thus by our definitions, each pair consists of one jack and one mule. The exceptions, number 3876 Series 1935A/Series

1935B/Series 1935C; number 6099 Series 1935E/Series 1935F/Series 1935G (No motto); and numbers 397 and 406 Series 1957A/Series 1957B/Series 1963-FRN, each represent a triad of notes, one jack and two mules.

If it is assumed, as in our first example, that all the above listed numbers were intended for use on the earlier series, all notes of these series would be jacks and all notes of any subsequent series would be mules. On this premise, the accompanying Table I is intended to show the complex correlation between blocks and back plate check numbers in the three series—1935E, 1935F and 1935GN. This segment of the complete list has been selected for illustration because of its relative complexity, the other groups, in most cases, relating to the blocks and back numbers of two consecutive series only. The lines connecting pairs of blocks, one in a series on the right side of the chart and the other in a series on the left side, represent the back number common to the two series.

For example: Block I-I in Series 1935E in the right hand column is connected, by a line representing back number 6467, to Block *-F at the top of Series 1935F on the left. This indicates that only one pair of notes with back number 6467 has been observed. On the other hand, if we follow the three lines emanating from Block F-I in Series 1935E on the right, connecting with Blocks V-I, W-I and A-J in Series 1935F on the left, there are three pairs, all having back number 6590. Then, once more, the two lines connecting Block N-I Series 1935E to Blocks U-I Series 1935F and B-J Series GN, each have a different number.

It isn't necessary that the lines be identified by their respective numbers since all blocks listed in Series 1935F at the upper left and having any one of the back numbers common to 1935E/1935F are mules and are proven by the jacks in Series 1935E on the right. All blocks listed in Series 1935GN and having any one of the back numbers common to 1935E/1935GN listed in the left center of the chart are mules and are proven by jacks listed in Series 1935E on the right. All blocks listed in Series 1935GN and having any one of the back numbers common to 1935F/1935GN at the bottom of the chart are also mules having their proof in the jacks of Series 1935F at the lower right.

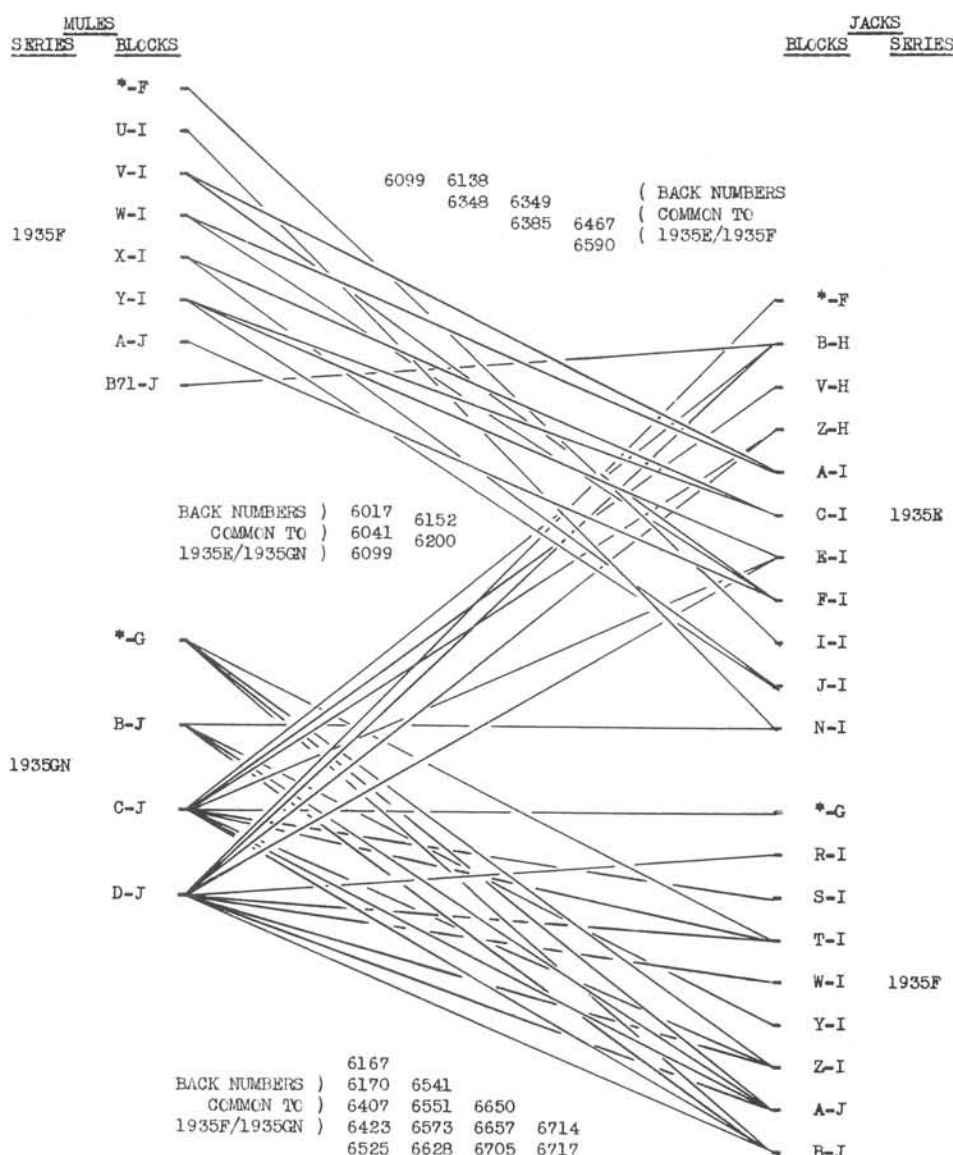
Table II lists the same information for all series as that covered in Table I for Series 1935E, 1935F and 1935GN, but in more simplified form. It indicates that any note in a series at the extreme left hand column and having any one of the back numbers arranged in the center column opposite that series is a mule of that series. The blocks in the second column from the left, opposite each series, are the blocks in which mules have been observed in that series, and the blocks in the second column from the right, opposite each series, are the blocks in which jacks have been observed in that series.

It will be noted that Series 1928, 1928C, 1928D and 1928E are missing from the table. In all probability, mules of this type do exist in these series, but, as of now, too few notes in this area have been observed to establish their presence.

Only one entry of the mules of Series 1935 and 1935A has been made and that one has been included to show

SILVER CERTIFICATES
COMMON BACK PLATE CHECK NUMBERS
SERIES E, SERIES F & SERIES GN COMPLEX

TABLE I



that the jack and mule method of determination applies to the presently recognized mules of those series as well.

The Federal Reserve Notes, all of which are Series 1963, are included in this treatise because they have been printed on Silver Certificate Series 1957A and 1957B backs.

No listing of this type in five and ten dollar Silver Certificates has been possible due to the complete lack of common back plate numbers on the limited number of notes observed.

Acceptance of the theory expounded in this thesis opens up a whole new horizon to collectors of Silver Certificates. Mules listed in Table II, many of which are a

part of the author's collection, have been so labelled, as have been the jacks which joined in their creation. No attempt has been made here to detract from the importance of the presently recognized mules, but rather, to show the possibility of extending the idea to other series. It is not intended that the mules of the type proposed shall share major status with the others, but rather to take a position subordinate thereto. The two types could then be designed as Major and Minor, Greater and Lesser, or Primary and Secondary, or some other appropriate names.

But a great deal of research remains to be done to expand the list of mules into other blocks in all series and, most importantly, to determine the range of back

TABLE II

SILVER CERTIFICATES
COMMON BACK PLATE CHECK NUMBERS
KNOWN MULES AND JACKS

MULES		COMMON BACK NUMBERS		JACKS	
SERIES	BLOCKS			BLOCKS	SERIES
1928B	A-B F-B	2219 2444		A-B F-B	1928A
1935	Q-A	933		S-A	1935A
1935B	E-D I-D J-D	3310 3426 3876 3893 4023		W-C X-C Y-C Z-C D-D	1935A
1935C	Y-D D-E M-E	3934 4163		H-D M-D	1935B
1935DW	*-B S-E H-F I-F H-G	4620 4713 4718 4791		J-E N-E Q-E R-E	1935C
1935E	S-C Y-H	5748 5787		G-G N-G *-D	1935DN18
1935F	*-F U-I V-I W-I X-I Y-I A-J B71--J	6099 6138 6348 6349 6385 6467 6590 6017 6041 6099 6152 6200		*-F B-H V-H Z-H A-I C-I E-I F-I I-I J-I N-I	1935E
1935GN	*-G B-J C-J D-J	6167 6170 6407 6423 6525 6541 6551 6573 6628 6650 6657 6705 6714 6717		*-G R-I S-I T-I W-I Y-I Z-I A-J B-J	1935F
1935H	D-J E-J	6798 6800 6808 6816 6818		*-G D-J	1935GM
1957A	A-A B-A C-A D-A E-A *-A	311 312 324 328 331 338 345 346 353 356 361		V-A W-A X-A Y-A Z-A A-B B-B *-C *-D	1957
1957B	R-A S-A T-A U-A V-A W-A X-A Y-A *-A *-B	381		D-A E-A F-A G-A H-A I-A J-A K-A L-A M-A N-A P-A Q-A *-A	1957A
1963-FRN	A-A A-* B-A B-* C-A C-* D-A D-* E-A E-* F-A F-* G-A G-* H-A H-* I-A I-* J-A J-* K-A K-* L-A L-* B-B G-R	397 406 419 422 429 432 434 435 436 437 439 441 442 443 444 445 446 447		Q-A R-A S-A T-A U-A V-A W-A X-A Y-A *-B	1957B

plate numbers ascribed to the various series. Presently only this much is known: the range of numbers embracing all series from 1928 through 1934; the range of numbers assigned to Series 1935 and the start of Series 1935A; the end of the wide backs of Series 1935D and the start of the narrow backs; the end of the backs with no motto

in Series 1935G and the start of the motto; the end of Series 1935H; the start of Series 1957 and the end of Series 1957B. Only when we can say that the back numbers from here to there were assigned specifically to each series, as in the sole case of Series 1935, will we be able to say with authority which is jack and which is mule.

Kansas Obsoletes - - Help Wanted for Wismer Revision

Maurice M. Burgett, 8 N. Oak St., Belleville, Ill. 62221, is appealing for help on the Wismer revision of Kansas obsolete notes, which he is directing. Members possessing

notes they have reason to believe are not yet recorded are urged to contact Mr. Burgett at once.

Paper Money Issued by Railroads in The Confederate States of America

By Everett K. Cooper

A compilation of the currency issued by those railroads operating in the south during the Civil War appeared in PAPER MONEY Nos. 30 and 31. These articles brought forth revisions and additions to that information, which are here summarized as an addendum.

* THE ALABAMA AND TENNESSEE RIVER RAILROAD COMPANY

Selma, Alabama

January 1862

Reporter Print, Selma

5c (l) Justice
(c) Locomotive and cars

10c (l) Justice
(c) Locomotive and cars

25c (l) Justice
(c) Locomotive and cars

50c Description not available

\$3 Description not available

* EAST TENNESSEE AND GEORGIA RAILROAD COMPANY

Knoxville, Tennessee

1862

10c Description not available

* MOBILE AND GIRARD RAILROAD COMPANY

Columbus, Georgia

1862

\$3 Description not available

* LAGRANGE AND MEMPHIS RAILROAD COMPANY

LaGrange, Tennessee

1861 (written date)

Draper, Toppan & Co., Phila. & New York

\$1 (c) Two female figures
(r) River boat *Memphis*
(l) Sailing vessel

SOUTH CAROLINA RAILROAD COMPANY

Charleston, South Carolina

April 1, 1864

No printer's imprint

50c Train (red and black ink)
Back FIFTY CENTS in blue

THE SOUTHERN RAILROAD COMPANY

Vicksburg, Mississippi

December 26, 1861

No printer's imprint

25c Train

Type I note—TWENTY-FIVE CENTS in panels on right and left

Type II note—no denomination on end panels
Both types printed on back of bank form of Commercial and Railroad Bank.

50c Train

Type I note—Printer's straight rule over The Southern Railroad Company and under For the President

Type II note—Printer's serrated rule instead of straight rule
Both types printed on back of bank form of Commercial and Railroad Bank.

\$1 Train (printed in blue ink)

Printed on back of bank form of Commercial and Railroad Bank.

\$2 Train

Type I note—Thin type style in authorization statement

Type II note—Thick type style in authorization statement
Both types printed on back of bank form of Commercial and Railroad Bank.

\$3 Train

Printed on back of bank form.

January 27, 1862

No printer's imprint

10c Train

Printed on back of \$5 Bank of Mississippi bank note.

50c Train

Type I note—differences in end panels

Type II note—differences in end panels

Printed on back of \$5 Bank of Mississippi bank note.

\$1 Train (blue ink)

Type I note—no plate letter and ONE each side of train

Type II note—plate letter B with ONE elimination each side of train

Printed on back of \$5 Bank of Mississippi bank note.

\$2 Train

Printed on back of \$5 Bank of Mississippi bank note.

\$3 Train

Type I note—THREE DOLLARS printed with open type

Type II note—THREE DOLLARS printed with filled type

Printed on back of Lake Washington and Deer Creek Railroad and Banking Company bank note.

\$4 Train

Printed on back of Lake Washington and Deer Creek Railroad and Banking Company bank note.

\$5 (c) Train

(l) Cotton picker and river boat

Printed on back of \$5 Bank of Mississippi bank note.

* TUSCUMBIA, COURTLAND AND DECATUR RAILROAD COMPANY

Tuscumbia, Alabama

April 1, 1862

No printer's imprint

25c Five vignettes across top and sides

50c Five vignettes across top and sides
(c) portrait of a man

* TALLAHASSEE RAILROAD COMPANY

Tallahassee, Florida

1861 (written date)

American Bank Note Company

\$1 (c) Train

(1) Female

Printed in green ink

WEST FELICIANA RAILROAD COMPANY

Woodville, Mississippi

186 (written date)

Price Current Print

10c Description not available

\$1 Train WF-1
ONE overprint in blue\$2 Train WF-1
TWO overprint in blue

\$3 Description not available

Remarks:

*—New listing, not included in previous listings

#—Revised listing from that shown previously

WF-1 This same train vignette is also used on 50c March 25, 1862 Parish of St. John the Baptist, Louisiana note and 5c March 24, 1862 Parish of Pointe Coupee, Louisiana note.

A very brief historical note on these newly listed railroads as pertains to the activities during the Civil War period follows:

The Alabama and Tennessee River Railroad Company tracks extended from the ordnance producing center of Selma to Blue Mountain. This road was in serious financial trouble in early 1861. Later in the war the Confederate government gave it financial support but scarcity of material prevented any positive action. In the later stages of the war it suffered much damage by Federal cavalry.

East Tennessee and Georgia Rail Road Company was a small road running from Loudon, Tennessee to Dalton, Georgia.

LaGrange and Memphis Railroad Company was actually a component part of the extensive Memphis and Charleston Railroad, which was the vertebrae of the Confederacy. An extensive part of the road was captured in spring 1862. In April 1863 LaGrange was the starting point of the famous Grierson Raid. The river boat *Memphis* shown on the \$1 note became a Federal hospital boat.

Mobile and Girard Rail Road Company extended from Girard (opposite Columbus, Georgia) to Union Springs,

Alabama, but the war ended the life of his embryo road.

Tuscumbia, Courtland and Decatur Railroad Company was another component section of the Memphis and Charleston Railroad.

Tallahassee Railroad Company joined Tallahassee with the very important Confederate port of St. Marks, Florida, which handled shipments of cotton to Cuba and many needed imports to the south.

Appreciation is expressed for information supplied by Mr. Edward R. Barels, Mr. Nelson R. Hilbert, Jr. and Mr. M. Clinton McGee in providing these added listings.

NORTH AMERICAN CURRENCY by Grover C. Criswell, Jr. Second edition, 1969, 942 pp. Illustrated. Hard cover. Criswell's Publications, Citra, Fla. 32627. \$15.00.

Few, indeed, of the Society's members are unacquainted with Colonel Grover Criswell's reputation in the paper money field. Many members need no other recommendation to prompt them to acquire his new book, so this review is not "must" reading for them.

The foreword states that this book does not pretend to be complete but lists and gives valuations, in very good and new conditions, of the more common varieties of the subject material. The table of contents (index) lists Colonial and Continental currency and the issues of 46 states plus the District of Columbia, Canada, Mexico, Confederate States of America and United States. There are many illustrations, for the most part quite good, and notes not illustrated are described sufficiently for identification.

One is at a loss to understand, in some instances, why certain items were included in the catalog and others excluded. One clue, perhaps, is in the statement in the foreword that "most of the illustrations are of notes in the Criswell Money Collection." Under the state headings are often a few bonds and some privately issued scrip, while most serious collectors will find that certain bank notes are missing. So the book, in spite of being (so far as I know) the most complete coverage available of the subject, does not adhere to exact classifications of monetary paper.

Many collectors will want the book for the valuations shown for most of the items listed. This is an area which is fraught with perils and problems. Author Criswell, with a 20-year experience in the field of paper money, states that "prices shown herein are the record retail market values as determined from price lists and recent auctions." Nevertheless, he will meet with some disagreement. There is not the extensive trading activity in most of the obsolete bank notes and scrip that helps to establish values in some other numismatic fields, hence there is bound to be more diversity of opinion.

Even though this is the second edition, the work is still in the embryonic stage. Get your copy from Criswell's Publications, Citra, Fla. 32627 at \$15 and give Grover the benefit of your knowledge for incorporation in the next edition. The list of over 75 contributors includes the names of many Society members—maybe the next edition will include yours.—GLENN S.

Paper - A Brief History and Some Problems

By James L. McKee

Paper is such a popular substance today, with more and more items being constructed of it, including clothing, that even the paper money collector tends to take it for granted. Paper should, however, be of even greater interest to the numismatist, philatelist and historian. Not only are stamps and currency made of paper, but all of our records and history concerning them are recorded on sheets made of this all-purpose commodity. Now, however, we are faced with a problem not before considered in any depth; paper is, at best, a transient thing. Modern production techniques have not improved its life span but rather have reduced it from nearly a thousand years to far less than one hundred years. Because books and collecting are to a great extent allied, this article is presented for your interest and edification.

Paper, as opposed to papyrus (a type of paper made from papyrus, an aquatic, rushlike plant), has been traced by some writers to the second century B.C., but its first recorded introduction occurred about 105 A.D. in China by one Ts'ai Lun. His paper was made of bark, rags, hemp and old fish nets with a surprisingly good result. The next major improvement occurred in Japan in 610 when the bark of mulberry trees was substituted. Paper making traveled to Western Europe compliments of the Moors in the early 12th century, and by 1228 paper had found its way to the Holy Roman Empire. Through trade with Asia, Fabriano, Italy became the first paper center of the world; its watermarks date from 1293.

Emperor Frederick II, without knowing it, may have made a far wiser decision in the 13th century than could be known for hundreds of years, when he forbade the use of paper for any vital records and insisted on the use of vellum, which is made of calves' skin rather than rags or wood pulp. By the 15th century, however, paper had taken over due to the expense of vellum and the greatly increased demand for writing material. Often, however, a quire of "paper" would consist of a sheet of vellum for the outer leaves and paper for the inner leaves.

It was not many more years until the middle of the 15th century when Gutenberg invented movable type and increased the usefulness of paper and hence the demand. Still, the paper used during this period was of a fine quality, being made of ground linen rags and garment clippings. The pulp of rags was bleached by rinses in sour milk and an extract of wood ash and was then exposed to sunlight. The result was a mildly alkaline paper which had a life span of four to eight hundred years and was indeed the paper from which the famous Bible which survives today was printed.

The first paper made in the United States was manufactured by Wm. Rittenhouse & Son in Germantown, Pennsylvania in 1690. This paper was used by William Bradford, the famous pioneer colonial currency printer in Philadelphia and New York, and, in fact, shows little

evidence of deterioration today. Eli Whitney's invention of the cotton gin in 1793 gave a new good quality and inexpensive source of fibre for the production of a stable paper and did away with the need for extensive bleaching operations in the manufacturing process.

No better method was discovered until the next century when paper was manufactured by dipping a screen into a solution of rag pulp which had been suspended in water. This was a great step forward and the basis for all paper making today, but production was slow—about 750 sheets per man per day. About 1870 or 1880 another paper-making milestone occurred, making it possible to produce paper quickly at little cost. Unfortunately, it created a great problem as well, a fact which was not realized until many years later after much damage had already occurred.

The change came during the Civil War period, with its demand for magazines, books and newspapers. There developed a great scarcity of rags for pulp, and at one time mummies were imported from Egypt solely for their rags. Paper prices soared. Thanks to a process discovered some sixty years earlier in Germany by Friedrich Keller, it became possible to cook wood chips in sodium hydroxide and make an acceptable, yet inexpensive paper stock. The sulphurous paper made of this wood base, unfortunately has a life of less than fifty years compared to the possible thousand-year life of earlier rag paper. Although some Confederate issues were printed on the new, inexpensive paper, most of the currency of the 19th century, including the most worthless wildcat issues, were on a fine rice or rag paper. Hence the extant specimens have survived extremely well, often with no visible evidence of aging.

As soon as the deterioration problem was discovered, work was started to overcome it. Early wood paper was found to have a much longer life, and soon it was found that the problem was not entirely with the wood base but with the sizing compound which keeps the ink from absorbing into the paper as would occur with a blotter. Earlier sizing compounds of animal gelatin or glue had been substituted with a rosin compound coating for its easier application. Sulphuric acid was an unknown by-product—a death-dealing combination for paper. This paper is commonly found in the paperbound books of the period. The paper is usually now brown in color and so brittle the pages cannot even be turned without their complete destruction. Little can be done at this point.

Of all the paper currently in production, perhaps the most stable is that of Crane and Company of Dalton, Mass. who, since 1879, have been manufacturing most of the paper for our currency. The current production is just under five million pounds per year, valued at about ten billion dollars. This paper is currently 25% linen and 75% cotton. A long life span is perhaps the least consideration for modern currency, whose life span is

less than one year for a one-dollar bill. Strength resisting 2,200 folds along the same crease is more important.

The main problem, then, seems to be books and magazines on currency rather than the money itself. New problems are found constantly, many centering around modern living, such as the aging from polluted-acidic air which shortens paper's life dramatically. Bad paper is also a culprit in and of itself, for it has now been proven

that it can, over a period of years, contaminate good paper placed near it. The answers at best are difficult and sometimes expensive and offer little help for those printed documents of the past century. Plastic coating with sprays like Krylon or sheets are only temporary deterrents. One obvious solution is to begin printing important references on a nonacidic and high rag content paper, and to microfilm on acetate the already extant sources.

"Reterioration" of Paper Money Especially Short-Snorters

By Stanley J. Serxner

In the normal course of events, these fabrications of plant fibers and assorted inks arranged in fancy designs denominated *paper money* get greasy, dirty and stained. They also are spindled, folded and mutilated. Perhaps the ultimate in the misuse of paper money, from the collector's point of view, is short-snorter: a World War Two phenomenon whereby notes were written upon and then joined end-to-end by means of glue, cellophane tape, staples, paper clips and/or unknown agents. Many short-snorters are quite long when unrolled and contain now-scarce items. Collectors being what they are, they would like all of their acquisitions to be in crisp, uncirculated condition; failing that, degreased, cleaned, unstained and de-snortered. Such notes can never be returned to their pristine form, but further deterioration can be prevented and sometimes reversed—"reteriorated," as it were. This article will deal with reterioration in a semi-technical manner.

Immersing a note for two or three days in carbon tetrachloride (CCl_4) degreases it and does absolutely no harm to fibers or inks. Some dirt is removed by soaking a note in hot water and mild dish-washing liquid soap for an hour or two. This does not harm the note. (Notes can be boiled, a process not recommended generally. The quality of the resulting soup depends upon the face value of the bank note, chefs say.) After the note is taken carefully from the soap and water solution and just as carefully placed on a clean surface, preferably a sheet of glass, folds can be unfolded and many gaps and holes closed this way. The note is then placed between sheets of absorbent material, and a few books are placed on top for a day or so to aid absorption and to keep the note from curling.

Commercial bleaches must be used with extreme care. The halogen chlorine will remove the intrusive ink stain but also affect the printing inks and paper fibers. A very dilute solution of bleach applied with a fine brush, immediately washed off, re-applied, washed off, repeated as necessary, will remove the stain with minimal or no damage to the other inks or fibers. Ball point pen ink is best left alone. When the paper has been repeatedly and deeply creased, the fibers have separated along the line of creasing and the inks have flaked or worn off. A thin coating of clear household cement, applied with a pin point along the crease will seal it and prevent complete separation. Torn notes can be joined in a similar manner, with particular attention paid to overlaps.

Missing pieces cannot be restored, of course, but a shaped-to-size bit of plain paper can be inserted easily. "Rags" cannot be revived; some notes are just not worth repairing. Some collectors may prefer to leave the note greasy, dirty, stained, spindled, folded, mutilated and snortered. So be it. I've worked on many notes, the results being quite satisfying to all concerned.

Materials used:

1. Very mild soap and hot water.
2. Pure carbon tetrachloride.
3. Soft gum eraser.
4. Powerful magnifying glass.
5. Long, thin, not sharp blade.
6. Stamp tongs.
7. Clear household cement.
8. Fine brush.
9. Clean working surface: glass.

Steps:

1. Degreasing.
2. Soap and water.
3. Unfolding.
4. Drying.
5. Examination.
6. Erasing, bleaching, more unfolding, etc.
7. Repeat any/all steps if necessary.

Deciphering legitimate overprints and the storing of notes are other facets of collecting paper money to which I have applied myself. Those are other stories. If anyone profits by these suggestions, fine. Any elaborations or corrections most welcome, in care of this magazine.

Membership Directory - Dues

An inquiry was enclosed with the dues notice for 1970 as to whether or not the member wished to have his or her name, address and specialty listed in the membership directory which is planned for this year. The response has been good, and has also given the member a chance to up-date his specialty.

Members who joined the Society after October 1, 1969 did not receive the inquiry as their dues were automatically paid for 1970. The names of all paid-up members, as of April 1, 1970, will be listed in the directory, except for those who have notified the secretary not to publish their names.

DUES—In case you have forgotten to pay your dues for 1970, this is a reminder for you to immediately send your check for \$4.00 to our Treasurer, M. O. Warns, P. O. Box 1840, Milwaukee, Wis. 53201.

VERNON L. BROWN, *Secretary*

Confederate, Obsolete and Foreign Currency Books Added to Library

Four useful additions to the books and pamphlets section of the SPMC Library plus a new magazine for the periodicals section highlight the past quarter's acquisitions.

Bibliophiles as well as numismatists will find Volume II of Charles J. Affleck's *The Obsolete Paper Money of Virginia* a visual treat, and those wishing to learn more about the paper money issued by the private banking houses in the state between 1804 and 1865 can now borrow it from the SPMC Library, thanks to the author's generosity. (Volume I, also in the Library courtesy of Mr. Affleck, deals with issues of the state, municipalities and counties as well as private and business scrip.) In addition to the black and white illustrations of every major variety, there are 20 full-color plates.

Grover Criswell and Somer James have contributed copies of their new editions reviewed in this issue. Ed Shlieker, specialist in Mexican paper money, has given the Library a duplicated copy of his 682-lot mail bid sale held in late 1968 together with prices realized. This very systematically-arranged catalog lists the lots by both Gaytan and Utberg numbers.

Also added to our collection is the catalog of the Otto C. Budde collection of Continental and Colonial currency as sold by B. M. Douglas of the Coin Shop, Inc. on Oct. 28-29, 1969. The Librarian has inserted the prices realized after the estimates, making this a useful little booklet, indeed. It is exceptionally well-printed and arranged, making it a veritable handbook.

An unusual addition to the foreign serials section of our Library is *Az Erem*, a quarterly issued by the Numismatic Section of the Hungarian Archeological Fine Arts Historical and Numismatic Society. Of course, most of the articles are in the Hungarian language, although occasional contributions are translated into German and the table of contents into English. Illustrations are profuse, so that the reader can get some benefit from such articles as "Summary of Hungarian Monetary Systems Since 1525" and "Banknotes of the Hungarian Savings Bank 1919."

New Accessions

BOOKS AND PAMPHLETS

- A-3, Affleck, C. J.—*The Obsolete Paper Money of Virginia*, Volume II, 1969
- C-4, Criswell, Grover C., Jr.—*North American Currency*, Second Edition, 1969
- D-3, Douglas, B. M.—*Otto C. Budde Collection of Continental and Colonial Currency*, with prices realized at public auction Oct. 28-29, 1969
- J-2, James, S.—*The Guide Book of Canadian Coins, Paper Currency and Tokens 1670-1970*, 11th Edition 1970
- S-4, Shlieker, E.—*Mexican Currency*, catalog of mail bid sale Oct. 5, 1968, together with prices realized

PERIODICALS

The Canadian Paper Money Journal:

Vol. V, No. 4, 1969

The Essay-Proof Journal:

Vol. 26, No. 4, 1969

Paper Money:

Vol. 8, No. 4, 1969

The Numismatist:

Vol. 82, No. 7, 1969

Vol. 82, No. 10, 1969

Vol. 82, No. 8, 1969

Vol. 82, No. 11, 1969

Vol. 82, No. 9, 1969

Vol. 82, No. 12, 1969

ANA Club Bulletin:

Sept., Oct., Nov., Dec. 1969

Az Erem:

1968, No. 43-44

1969, No. 47-48

1968, No. 45-46

THE GUIDE BOOK OF CANADIAN COINS, PAPER CURRENCY AND TOKENS 1670-1970, 11th edition 1970 by Somer James. Illustrated. Soft cover. Regency Coin and Stamp Co., Ltd., 101 Lindsay Bldg., 228 Notre Dame Ave., Winnipeg, Manitoba, Canada. \$2.95.

The 11th edition of Somer James' Canadian catalog which was released Nov. 20, 1969, is greatly enlarged in comparison with the last edition and should be in the library of all those interested in Canadian coins, tokens, and paper currency.

The most significant feature of this new edition is the 76-page section devoted to all types of Canadian bank notes. Many new photographs have been added, and the listing of bank notes for the chartered banks and the non-negotiable notes of broken and defunct banks has been expanded.

Other new features are an increase in page size to 5½ x 8½ inches, giving wider margins; the addition of a column for pricing of proof specimens where known; a section on definitions and abbreviations enlarged by six new pages of terms; a grading system for bank notes; and the listing and pricing of asterisk bank notes. The features of the previous edition are in the present edition and include pricing of all coins and bank notes from fair or good through uncirculated condition.

Somer James is to be congratulated on the vast amount of data on Canadian numismatics he has included in his new catalog and on the clear manner in which it is presented.

JERRY REMICK

The Reward

By Harry G. Wigington

While shopping with my wife one day for some furniture, we stopped in an established store in Rockville, Maryland. This occurred while we were still living in Arlington, Virginia, both communities being suburbs of Washington, D. C.

It would not be unusual to find some nice little "goodie" pertaining to currency in a coin or antique shop or some small, removed book store. But to find something in a large furniture store makes one really believe! A collector never stops looking, even when he is shopping for furniture with his wife.

The following short article is from a book found in that furniture store. It is dated 1826 and entitled "Bank Note Engraving", from John Nicholson's *Operative Mechanics*, Volume 1, American edition, by H. C. Carey and I. Lee, Philadelphia, 1826. Also, it contained an impression of either a bank note reverse, apparently of an English bill, or merely examples of the geometric lathe used on notes of the period.

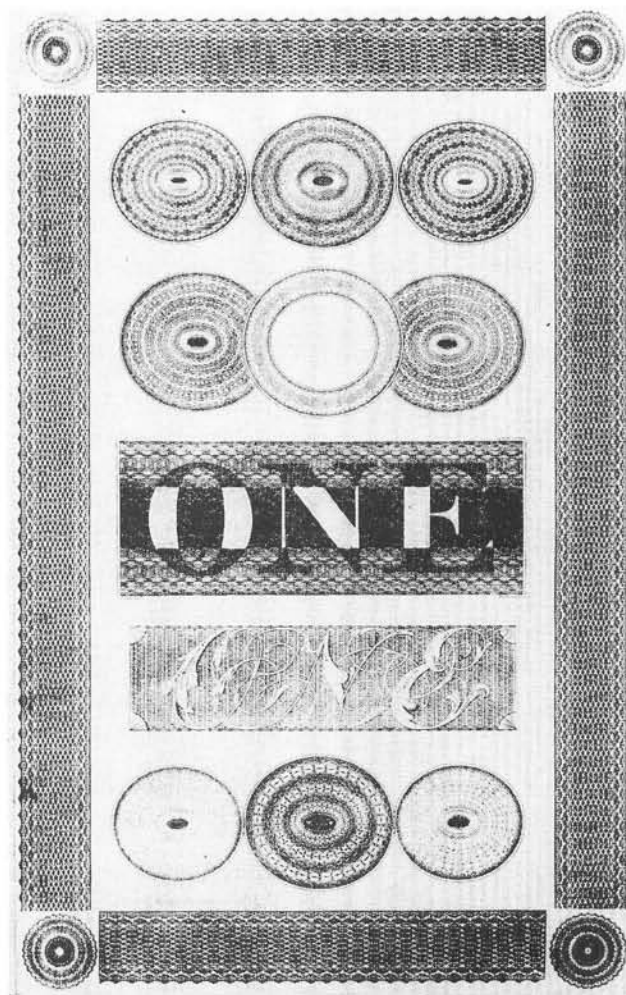
This is a good example of how a collector can oblige his wife's pleas to help pick out the new sofa or chest of drawers and still come away smiling after spending all his money on furniture.

Bank Note Engraving

In all commercial countries, the security from forgery of bank notes, or other papers of importance, is obviously of the highest consequence in many points of view. Whatever may be said in favour of the best system of laws which has ever been devised to prevent the forgery of bank notes, the community is much more indebted to those who render the crime either *unprofitable*, or mechanically impracticable.

One of the most important securities to the paper currency of nearly the whole commercial world at the present time, arises from the invention of transferring engravings, and the work produced by the geometric lathe invented by Mr. Asa Spencer, while a resident of New London, in the state of Connecticut. The application of this lathe-work for the security of bank notes, was first made by Messrs. Murray, Fairman & Co. of Philadelphia, in the year 1816, and from its great beauty and difficulty of imitation, Mr. Spencer was induced to repair to England in the year 1819, for the purpose of securing the paper currency of that country. As had been expected, this work was put to the severest test which the combined talents of its great metropolis could invent, and having passed this trial in the most satisfactory manner, it was subsequently adopted very generally by the banks and bankers of England and Scotland.

The geometric lathe differs very materially from every other turning engine hitherto invented. The only one which has any similarity in the work produced, is the rose engine, but that is only capable of *copying* patterns previously made upon "*guides*," while the geometric lathe



forms its own patterns, which are all *originals*, and as various and unlimited as the kaleidoscope.

The beauty and difficulty of imitating this work by any means within the reach of counterfeiters, will be apparent on examining the specimen plate, which exhibits the style of work to be encountered, with its great mathematical accuracy and delicacy, combining, as it does with the aid of the transferring process, the two kinds of engraving termed *copper-plate* and *wood-cut*, which it is well known require to be executed in a manner diametrically opposite to produce the same effect; for instance, the *black* line produced by the incision in the copper, would produce a *white* line by surface printing from wood. The white lines can only be produced upon copper by transferring them from an original steel die, executed with great difficulty even by the inventor, who has devoted so much time to the subject, and who is in fact the only person who can execute with accuracy the most difficult combinations of black and white lines.

The impossibility of successfully imitating this work by any process of hand work, within the reach of the whole combined talent of counterfeiters, will not be doubted, when the severe test to which it has been submitted since its first introduction into use, is recollected.

(Continued on Page 26)

SECRETARY'S REPORT

New Membership Roster

No.	New Members	Dealer or Collector	Specialty
2641	M/Sgt. Eugene W. Marvin, HQ, USASA, Field Station, APO New York 09066	C	U. S. large and small notes
2642	Hal Krieger, 2227 W. 50th St., Minneapolis, Minn. 55419	D	
2643	David J. Ducore, M.D., 264-16 74th Ave., Floral Park, N.Y. 11004	C	U. S. large and small notes
2644	Joseph A. Rizzo, 1600-B College View Dr., Monterey Park, Calif. 91754	C, D	U. S.
2645	George L. Keigley, 2575 So. Hooker St., Denver, Colo. 80219	C, D	\$1 Federal Reserve Notes
2646	William J. Farrell, M.D., 818 Union Street, Schenectady, N.Y. 12308	C	U. S.
2647	Ted Liebenberg, P. O. Box 338, Ben Lomond, Calif. 95005	C	Federal Reserve notes, small size
2648	Richard W. Rudolf, 48 West 4th Street, St. Paul, Minn. 55102	D	
2649	Charles A. Dean, 415 Donelson Pike, Nashville, Tenn. 37214	C	National Bank notes of Nashville, Tenn.
2650	Charles J. Petreins, 134 Forest Ave., Caldwell, N.J. 07006	C	
2651	Bertha Lilly, 4526 E. Belknap, Fort Worth, Texas 76117	C	
2652	Eldridge G. Jones, c/o Riggs National Bank, 7th and Eye Sts., N.W., Washington, D.C. 20001	C	Notes issued by banks in Washington, D.C.
2653	Michael J. Abramson, 1409 Woodland Ave., Duluth, Minn. 55803	C	\$1 silver certificates and Federal Reserve notes—low numbers
2654	George Greenberg, 6212 Trotter St., Philadelphia, Pa. 19111	C	
2655	Francis W. Cavanaugh, 3030 Sudbury Road, Columbus, Ohio 43221	C	\$1 Federal Reserve notes—blocks
2656	Peter Tymus, 69-74 Eliot Ave., Middle Village, N.Y. 11379	C	Federal Reserve notes, small-size \$5-\$500, Series 1928 through 1953
2657	Gertrude M. Young, Barrett Run Road, Bridgeton, N.J. 08302	C	Federal Reserve notes, Series 1963, block letters
2658	Stanton Kreider, 170 Park Row, Apt. 11 E, New York, N.Y. 10038	C	\$5 U. S. notes, Series 1928-1963
2659	Violet Gentile, 14741 Stanton Ave., La Mirada, Calif. 90638	C	Federal Reserve notes—star notes
2660	Col. Linus F. G. Goyette, AUS Ret., 5003 Danbury Court, Bethesda, Md. 20014	C	Confederate currency, U. S. large size notes—National banks
2661	Arnold Bostwick, 168 Mississippi, Columbus AFB, Miss. 39701	C	Confederate and Southern State currencies
2662	Louis G. Duxtater, Box 785, Lawndale, Calif. 90260	C	U. S.—current notes
2663	Thomas Johnson, 1373 East 59th St., Brooklyn, N.Y. 11234	C	Foreign
2664	G. D. McIntosh, 2329 Murden Court, Kokomo, Ind. 46901	C	Ship designs on currency
2665	Shirley J. Hopkins, 14540 Runnymede St., Van Nuys, Calif. 91405	C	U. S. small-size notes
2666	William C. Boyd, Box 42 U.S.N.S. FPO New York, N.Y. 09597	C	U. S. small-size notes; Mexico
2667	Al Tyllisz, 815 Belden St., Michigan City, Ind. 46360	C	
2668	Frank A. Stacey, 2200 26th St., Ensley, Birmingham, Ala. 35208	C	National Bank Notes, 1929 Series; Confederate
2669	Arnold E. Bartell, Elm, Oakfield, Wis. 53065	C	U. S.—current notes
2670	Duncan Andrews, Morris D-23, Harvard Business School, Boston, Mass. 02163	C	European bank notes, 1935-1965
2671	W. H. McLees, Jr., Box 496, Walhalla, S.C. 29691	C	U. S. Notes, Silver Certificates and Federal Reserve notes
2672	James M. Edgar, 308 West Oak Ave., El Segundo, Calif. 90245	C	
2673	Leo Laky, 325 N. Webb Ave., Reedsburg, Wis. 53959	C	U. S.—Silver and Gold Certificates
2674	Peter Heyman, 800 Mariposa Road, Lafayette, Calif. 94549	C	National Bank Notes—Series 1929
2675	Roger H. Kinard, 2535 Sharon Ave., Dallas, Texas 75211	C	U. S.
2676	Edward F. Zegers, Jr., 11804 Pittson Road, Silver Spring, Md. 20906	C	\$1 Federal Reserve notes
2677	John W. Pereira, M.D., P.O. Box 1060, Jackson, Calif. 95642	C	U. S.—Colonial and emergency currency
2678	Lawrence I. Fischman, 222 East 8th St., Brooklyn, N.Y. 11218	C	U. S. large-size notes and Fractional Currency

2679	William J. Burdsall, P.O. Box 8786, Fort Lauderdale, Fla. 33310	C	
2680	Ed Shlieker, P.O. Box 66061, Chicago, Ill. 60666	C, D	Mexico
2681	Ben W. Johnston, Box 112, Gainesville, Va. 22065	C	U. S. \$1, block letters
2682	Henry M. Ellis, P.O. Box 172, Crockett, Texas 75835	C	
2683	Marvin B. Parks, 822 Brandon Ave., S.W., Roanoke, Va. 24015	C	
2684	John William Hill, R #3, Bethpage, Tenn. 37022	C	Tennessee obsolete bank notes; Federal Reserve notes block letters
2685	William E. Faulkner, 1503 Grace Ave., Athens, Ala. 35611	C	
2686	Thomas F. Muse, Rt. 7, Box 355-B, Tyler, Texas 75701	C	
2687	Robert L. Drinkwater, 67 James Street, Bangor, Maine 04401	C	U. S. all types and errors
2688	Ian Risto, 4901 45th Ave., Ladner, B.C., Canada	C	U. S. and Canadian Fractional Currency
2689	Barry Enzler, 15 Lotus Street, Cedarhurst, N.Y. 11516	C	U. S. Notes, small size
2690	F. A. Garrett, 8918 Forest Hills Blvd., Dallas, Texas 75218	C	Federal Reserve notes \$1
2691	Mrs. Ira R. West, 45 South 54th Place, Long Beach, Calif. 90803	C	
2692	Charles J. Jurgelewicz, 11 Roxana St., Norwood, Mass. 02062	D	
2693	Ralph P. Erlick, Jr., 3830 Superior Ave., Cincinnati, Ohio 45236	C	U. S. large and small type set; current \$1 block letters
2694	Lewis W. Cello, M.D., 1819 West Lane Ave., Columbus, Ohio 43221	C	
2695	Roy Gulick, 34633 Ash, Wayne, Mich. 48184	C	Federal Reserve notes \$1 and \$5
2696	A. F. Barbarotta, 14 Parker St., Pittsfield, Mass. 01201	C	U. S.
2697	Lee H. Cheves, P.O. Drawer Z, Vernal, Utah 84078	C	U. S. small-size notes, numbers ending in 42
2698	George J. Hurst, 601 Geneva Ave., Toledo, Ohio 43609	C	U. S. \$1, \$2, \$5
2699	Julian Jarvis, 501 West Walnut St., Greencastle, Ind. 46135	C, D	U. S. \$1, large and small size
2700	Joseph P. Gaffney, 24 Eldona Ave., Falmouth, Mass. 02540	C	National Bank notes and current notes
2701	Frederic Stoneman, 1784 Greenlea Drive, Clearwater, Fla. 33515	C	U. S. small-size notes
2702	W. Dean Kinney, 11831 Bryant Road, El Monte, Calif. 91732	C	U. S. small-size type notes
2703	Roger P. Sherwin, P.O. Box 892, Manhattan Beach, Calif. 90266	C	
2704	William Billingsley, 2249 Farley Road, Birmingham, Ala. 35226	C	Alabama National Bank notes; \$1 all series
2705	F. G. Van Valkenburg, 235 Broome St., Catskill, N.Y. 12414	C, D	U. S. and Colonial
2706	D. F. Hobbes, c/o Grace's, 1121 Bower Hill Road, Pittsburgh, Pa. 15243	D	
2707	Edmund J. Rafferty, III, 6031 Wildwood, Apt. 204, Westland, Mich. 48185	C	U. S. small size notes
2708	Earl M. Potrafke, 1314 Newcomb Rd., Green Acres, Wilmington, Del. 19803	C	U. S. \$1
2709	Dave G. Raulston, 702 East 6th St., Cheyenne, Wyo. 82001	C	
2710	Walter Novak, 13258 Exchange Ave., Chicago, Ill. 60633	C	Federal Reserve notes blocks
2711	Warren D. Lichty, Sr., 3209 E. Fountain Blvd., Colorado Springs, Colo. 80910	C	
2712	Patricia Brown, 2929 East Coolidge St., Long Beach, Calif. 90805	C	
2713	Jerome E. Salny, 18 North Star Drive, Morristown, N.J. 07960	C	U. S. small-size notes—\$1
2714	Steven R. Jennings, 3311 W. Carthage Dr., Freeport, Ill. 61032	D	National Currency—large and small-size notes
2715	Robert F. Slawsky, 23 Crestmont Drive, Dover, N.J. 07801	C	U. S. small size notes; special numbers
2716	Morrie D. Skay, 1301 N. 4th Street, Philadelphia, Pa. 19122	C	U. S.—errors
2717	Martin Beachy, Santana Farm, Selinsgrove, Pa. 17870	C, D	U. S. current block numbers and star notes
2718	Martin M. Kendra, 14963 Delaware Ave., Lakewood, Ohio 44107	C	U. S. small-size notes \$1 blocks; \$20 National Bank notes
2719	Tom Brissey, 1523 Wade Hampton Blvd., Greenville, S.C. 29609	C	
2720	Alan M. Swanwick, P.O. Box 18, Rescue, Va. 23424	C	U. S., broken bank notes and Confederate

The Money Mart

At one time the Society offered a feature called "The Trading Post" in which members desiring to trade with others could be listed under one of nine categories for a nominal fee. Interest in this feature gradually died out as prospective traders found the categories too confining and wished to expand, limit or qualify their offers.

However, the demand and necessity for some vehicle which will bring together members desiring to exchange,

buy or sell for their personal collections has increased. Therefore, the officers of the Society have developed the following plan for what is commonly called a "classified ad" section to be named "The Money Mart." Members desiring to participate are invited to read the regulations carefully and submit their copy no later than May 10, 1970 to insure inclusion in the first Mart, which hopefully will appear in PAPER MONEY No. 34.

MONEY MART

FOR USE BY MEMBERS OF THE SOCIETY ONLY

PAPER MONEY will accept classified advertising from members on a basis of 5c per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. At present there are no special classifications but the first three words will be printed in capital letters. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, Wis. 53549 by May 10, 1970. Word Count: Name and address will count for five words. All other words and abbreviations, figure combinations and initials counted as separate words. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count:

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U. S. obsolete. John Q. Member, 000 Last St., New York, N.Y. 10015.

(22 words; \$1; SC; U. S.; FRN counted as one word each)

NOTICE TO ADVERTISERS!

Because of increasing costs of typesetting, all ad copy must be typewritten or very legibly printed. The right to reject any copy because of illegibility is reserved. Recently, half-page and full-page copy containing long lists of sale items, etc., has been submitted in the expectation the Editor would type it. If such service is desired, include an extra dollar per half-page at time of submission.

The Reward

(Continued from Page 23)

and even supposing any combination of counterfeiters to be in possession of the different machines and appendages necessary to effect their object, they would soon discover that the time which would be required to learn the use of these implements in secret, could be much more profitably employed in any *honest* occupation. The only certain methods of depriving counterfeiters of their occupation, are to render the work upon bank notes either *inimitable* or *unprofitable*, but when both are combined, as is now done by the aid of Mr. Spencer, connected with the combined talent of Messrs. Fairman, Draper, Underwood & Co. the object is satisfactorily accomplished.

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Large Size Notes (Friedberg Numbers)

F-30 CU Shows portion of large plate # in reverse margin.	\$ 42.50
F-215 \$1 Silver. CU type note	\$100.00
F-237 CU \$17; F-238 CU	\$ 19.00

Small Size Notes (Donlon Numbers)

D105-5 \$5 Legal. 1928-D CU, scarce	\$ 80.00
D201-5 \$1 Silver. 1928-D AU plus.	\$135.00
D205-1-205-8 Complete Set of 8. CU	\$110.00
A201, A205-2, A210-2 North Africa (\$1, \$5, \$10) CU	\$ 70.00
H505-2, H510, H520-2 Hawaii (\$5, \$10, \$20) CU	\$130.00
R201, S201 R & S pair CU	\$125.00

Colonials and Continentals

Georgia. \$20 Rattlesnake 5/4/78. Uncirculated. A gorgeous note to enhance the finest collection.	\$175.00
New York City. 2nd Water Works Issue 8/2/75. Complete set of 3. 2sh AU, 4sh. VF, 8sh. Unc.	\$ 65.00
Pennsylvania. 10sh 7/20/75 Fine \$8; 20sh 12/8/75 F-VF	\$ 8.00
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The research of the 1929-1935 National Bank Note Issues fills a gap in bringing to light heretofore unattended, unnoticed facts incident to the issue. The work has been accomplished by six authors. A partial list of the subjects covered are listed below:

- Laws and history covering 1929 National Bank Notes.
- Note manufacture, Bureau Engraving and Printing.
- Styles of type fonts and punctuations employed.
- Bureau varieties, errors and replacement notes.
- Notes of Alaska, Hawaii and District of Columbia.
- Chart, Notes issued to United States National Banks.
- Notes issued, reported, first 100 chartered banks.
- Story and list of the rare Type —2, \$50 and \$100.
- Late delivery of bank's initial order for notes.
- Delivery of currency 2 months after issue had ceased.
- Interesting names in the format of National Banks.
- The story of the world's largest non-government bank.
- Notes issued to banks and reported in circulation.
- Banks with the largest circulation of 1929 bank notes.
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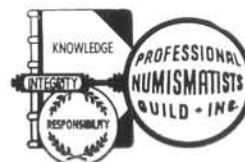
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OBSOLETE NOTES

Maine 5.00 Bank of Hallowell, 1852, VG	\$7.50	Ga. 5.00 Bank of Morgan, 1857, VF	5.25
Me. 10c, 25c Bank of Commerce, 1862, VG	3.00	Ga. 1.00 Augusta Ins. & Bkg. Co. 1861, XF	4.00
Me. 2.00 Searsport Bank, U/S, Unc.	7.00	Mass. 5.00 Hallowell & Augusta Bk. 1809, Fine	7.00
Me. 5.00 Kenduskeag Bank, 1848, Sl. dam. PROOF	50.00	Mass. 1.00 Pittsfield Bank, 1857, R & B. PROOF	65.00
Pa. 25c, 50c Fowler & Greveling, Espy. 1862, Unc.	16.00	Mass. 2.00 Agawam Bank, 1863, Ctf. Fine	4.00
Pa. 20.00 Marietta & Susquehanna Co. 1815, VF	17.00	Mass. 50.00 Bank of Brighton, 1858, Fine	6.25
Vt. 1.00 Vt. Glass Factory, 1814, VF	7.00	Mass. 5.00 Hingham Bank, 1860, Fine	5.25
Vt. 1.00 Vt. State Bank, U/S Dam. VF	4.50	Mass. 1.00 Bristol County Bank, Sl. Dam. PROOF	40.00
Vt. 2.00 Vt. State Bank, 1808, Fine	9.00	Mass. 2.00 Dorchester & Milton Bank, 1832, VG	5.25
Vt. Amer. Mining Co. certificate, Unc.	8.25	N.Y. 5.00 North River Bkg. Co. 1840, AU	9.00
Wis. 1.00 Bk. Watertown, 1863, Unc.	17.00	N.Y. 5.00 Watervliet Bank, 1837, Fine	11.00
Wis. 2.00 Bk. Watertown, 1863, Unc.	17.00	N.Y. 5.00 Bank of Hudson, 1814, VF	7.00
Wis. 3.00 Bk. Watertown, 1863, Unc.	17.00	N.Y. 20.00 N.Y. Loan Co. 1838, Unc.	7.00
Wis. 5.00 Bk. Watertown, 1863, Unc.	17.00	Va. 20.00 Exchange Bank, 1857, Green (Lynchburg) VF	8.00
Miss. 100.00 Planters Bank, Fine	8.00	Va. 50.00 Bank of Winchester, U/S. Unc.	9.50
Miss. 50.00 Planters Bank, 1832, Fine	8.50	Va. 1.00 Treasury, C.17, Unc.	2.00
Miss. 10.00 Miss. & Ala. R.R. 1838, VF	12.00	Va. 1.00 Treasury, C.18, AU	2.00
Miss. 20.00 Citizens Bank, AU	15.00	Va. 50.00 Treasury, C.7 (A), Unc.	25.00
Ga. 1.00 Merchants & Planters Bk. 1857, Fine	3.50	Va. 5.00 Treasury, C.15, Unc.	17.00
Ga. 10.00 Merch. & Planters Bk. 1860, AU	6.00	La. 2.00 St. Landry Parish, 1862, Blue, VF	15.00
Ga. 50.00 Merch. & Planters Bk. 1856, VF	6.25	La. 25c St. Mary Parish, 1862, Unc.	16.00
Ga. 5.00 Merch. & Pl. Bank, 1856, AU	5.50	La. 5.00 Tensas Parish, 1862, XF	9.00
Ga. 2.00 Southern Bank, 1858, Unc.	7.25	La. 3.00 Tensas Parish, 1862, VF	10.00
Ga. 5.00 Bridge Co. of Augusta, 1818, Fine	9.00	La. 5.00 St. John the Baptist Parish, 1862, Unc.	20.00
Ga. 5.00 Timber Cutters Bank, Green, Fine	4.00	La. 1.00 St. John the Baptist Parish, 1862, Unc.	20.00
Ga. 5.00 Planters & Merch. Bank 1855, Fine	5.00	La. 50c St. Charles Parish, 1862, Unc.	18.00
Ga. 50c City Bank, 1862, Unc.	4.00	La. 3.00 Pointe Coupee Parish, Unc.	17.00
Ga. 1.00 Bank of Commerce, 1861, Fine	3.50	La. 2.00 Pointe Coupee Parish, 1862, AU	16.00
Ga. 5.00 Augusta Ins. & Bkg. Co. 1852, Fine	6.25		

C.S.A. NOTES

10.00 9/2/62, C.343, C.O.C., VF	6.00	50.00 9/2/61, C.O.C., C.64, VF	8.00
5.00 9/2/61, C.274, Fine	3.00	1.00 2/17/64, C.574, Unc.	6.00
10.00 9/2/61, C.231, C.C., VF	4.00	1.00 4/6/63, C.474, Unc.	7.50
5.00 9/2/61, C.285, VF	9.00	10.00 4/6/63, C.437, Unc.	5.50
100.00 6/24/62, C.290, VF	3.00	5.00 9/2/61, C.244, VG	34.00
50.00 4/6/63, C.412, Unc.	8.00	10.00 9/2/61, C.242, C.C., VF	6.00
20.00 4/6/63, C.418, Unc.	3.25	10.00 7/25/61, C.36, VG	9.00
10.00 12/2/62, C.372, AU	8.00	20.00 9/2/61, C.139, C.C., VF	7.00
10.00 4/6/63, C.429, Unc.	5.00	100.00 9/2/61, C.57, XF	6.00
5.00 12/2/62, C.383, AU	6.00	50.00 4/6/63, C.408, C.O.C., Unc.	6.00
50c 4/6/63, C.488, AU	9.00	1.00 2/17/64, C.576A, XF	8.50
1.00 4/6/63, C.481, VF	6.00	1.00 4/6/63, C.484, Unc.	8.00

LARGE U. S. NOTES

1.00 1869, F.18, Unc.	105.00	1.00 1891, F.223, XF	60.00
1.00 1875, F.20, Unc.	58.00	1.00 1896, F.224, Fine	27.00
1.00 1917, F.37, XF	10.00	1.00 1899, F.236, AU	16.00
1.00 1917, F.39, AU	12.00	1.00 1923, F.237, Unc.	9.00
2.00 1875, F.46, AU	195.00	1.00 1923, F.238, Unc.	20.00
2.00 1917, F.60, VF	12.00	1.00 1865, F.380, (Boston), VF	66.00
2.00 1917, F.60, AU	15.00	1.00 1918, F.715, (Phila.), AU	33.00
10.00 1862, F.93, Good	70.00	10.00 1914, F.915, Unc.	30.00
10.00 1880, F.104, (Jackass) XF	165.00	10.00 1922, F.1173, VF	30.00
10.00 1901, F.122, Fine	35.00	20.00 1922, F.1187, VF	55.00
20.00 1880, F.147, Unc.	160.00		

SMALL PENN. NATIONALS

5.00 1st Nat. Bank, Bethlehem, Fine	9.00	20.00 Allentown Nat. AU	28.00
5.00 1st Nat. Bank, Darby, Unc.	17.00	20.00 Ashland Nat. XF	26.00
10.00 1st Nat. Nesquehoning, Fine	14.00	20.00 1st Nat. Fawn Grove, VF	25.00
20.00 Codorus Bank, Jefferson, AU	29.00	20.00 1st Nat. Pen Argyl, Fine	25.00
20.00 1st Nat. Shippensburg, VG	24.00	20.00 S.W. Nat. Philadelphia, Fine	24.00

Our next auction containing many Colonial, Obsoletes, Large and Small U. S., Confederates, Fractionals, etc. takes place May 21, 22, 23 at the Warwick Hotel in Philadelphia. Catalog and Prices Realized \$1.00.

CURRENCY, ETC. AUCTION

- #1 CONFEDERATE BOND, \$50.00, 8% dated October 8, 1862, 19 coupons attached, due July 1, 1874, blue, rare, very good
- #2 D.C.—THE BANK OF THE UNION, Washington, \$1.00, December 16, 1851, printed date, unsigned, unc.
- #3 D.C.—BULLION BANK, WASHINGTON, \$2.00, July 4, 1862, signed, crisp
- #4 GEO.—BANK OF AUGUSTA, April 11, 1833, unsigned, unc.
- #5 INDIAN TERRITORY.—J. J. McAlester, Trade Note, 5¢, payable in mdse. at store, reverse in red, dated 189-, crisp
- #6 I.T.—as above 25¢, black reverse, dated 190-, crisp
- #7 I.T.—as above 50¢, black reverse, dated 190-, crisp
- #8 I.T.—as above \$2.00 black reverse, dated 190-, extra fine
- #9 IND.—THE CITIZENS BANK, Gosport, \$2.00, July 1, 1857, signed, very fine, two small pin holes
- #10 ME.—THE GEORGIA LUMBER COMPANY, Portland, September 2, 1839, \$1.00, signed, reverse in red, unc.
- #11 as above \$2.00
- #12 as above \$5.00, December 14, 1845, very good
- #13 MASS.—THE LAFAYETTE BANK, Boston, \$5.00, January 19, 1837, signed, extra fine
- #14 N.Y.—REDFORD GLASS COMPANY, Redford, 25¢, 50¢, 75¢, dated 18—, unsigned, unc. 3 pcs.
- #15 MISS.—THE STATE OF MISSISSIPPI, Treasury Note, Jackson, \$100.00, August 24, 1862, C#1b, signed, crisp
- #16 PA.—Bank of Chambersburg, \$10.00, Aristotle instructing youth, September 12, 1856, signed, very good
- #17 PA.—CHAMBERSBURG & BEDFORD TURNPIKE ROAD COMPANY, \$1.00, Seal of Company, center, Plate A, November 2, 1818, signed, fine
- #18 as above \$2.00, October 8, very good
- #19 as above \$5.00, November 10, extra fine
- #20 as above \$10.00, November 20, extra fine
- #21 PA.—Wright & Co., Bankers, Tunkhannock, 25¢, #51, December 22, 1862, vignette dog on chest, printed signatures, very fine
- #22 RI.—THE BANK OF AMERICA, Providence, \$1.00, Patented Note of April 23, 1860, unsigned, uncirculated, scarce
- #23 RI.—as above \$2.00
- #24 VA.—MERCHANTS NOTE on the Farmers Bank of Virginia, Winchester, 12½¢, November 1, 1839, unsigned, uncirculated
- #25 VA.—as above \$1.00
- #26 W.VA.—THE MERCHANTS AND MECHANICS BANK, Wheeling, \$2.00, Bald Eagle on branch center, May 1, 1861, signed, good, stain to right
- #27 LARGE US.—LEGAL TENDER, \$1.00, Fr. #37, Series 1917, red seal, crisp with two light fold lines showing on reverse only
- #28 LARGE US.—SILVER CERTIFICATE, \$2.00, Fr. #256, Series of 1899, beautiful crisp
- #29 COL.—Coupon Book for 500 lbs. of ice, Consumers Ice Delivery Company, Colorado Springs, 19—, 20-25¢ numbered coupons, mint condition, rare
- #30 MO.—Defense Bond, \$4.50, unissued, dated 186-, crisp, rare type note
- #31 IND.—Bank of the State, Lima \$1.00, \$3.00 and \$5.00, first two dated July 7, 1857 and last Jan. 2, 1857. All have cut out signatures and are in about good condition, 3 pcs
- #32 As above, \$5.00 dated Jan. 2, 1857, printed reverse, cut out signatures, very good
- #33 Frontal lithograph from Hays book on Treasury Notes copyrighted 1884, \$50.00 interest bearing note issued at Washington dated December 16, 1842, crisp, mounting hinges reverse corners, does not effect obverse
- #34 As above, dated November 3, 1843, different design
- #35 COLLECTION of over 200 German Notgeld, assembled and mounted in loose leaf book by numismatist C. J. Dochkus, scarce issues present, a sleeper

CLOSING DATE April 15th 1970. Bid by lot number please.
Usual rules.

CHECKS FOR SALE

- C-1 ROCKY MOUNTAIN NATIONAL BANK, Central City, Colorado 1890's, drawn on Kountz Brothers, N.Y., red documentary stamp affixed, signed, paid, very fine \$2.00
- C-2 HANINGTON & MELLOR BANKERS, Central City, Colorado, 1881, attractive check red on white in color, rare bank, printed revenue stamp, signed, paid, ex.f. \$3.00
- C-3 THE ROCKY MOUNTAIN NATIONAL BANK, Central City, Colorado, 1880's, large draft with printed revenue stamp, signed, paid, extra fine. \$3.00
- C-4 ROCKY MOUNTAIN NATIONAL BANK, Central City, late 1880's, large check with handsome vignette to left of 3 sailors, signed, punched, fine. \$3.50
- C-5 THE ROCKY MOUNTAIN NATIONAL BANK, Central City, Colorado, drawn on Koutzo Brothers, Bankers, N.Y., Large ornate, colorful check, early date for this state 1870's, magnificent vignette to right of dehorned Indian fighting grizzly bear, large printed revenue stamp, paid, very fine. \$5.00
- C-6 THE PEOPLE'S BANK, Colorado Springs, Colorado, 1870's, interesting early checks "Due one Day after Date (without grace)" on face, blue internal revenue stamp affixed, brown on white in color, signed, paid, very fine \$3.50
- C-7 As above, 1880's, red on white in color \$3.00
- C-8 TREASURER OF THE CITY OF CRIPPLE CREEK, Colorado, large black on yellow check, written to various town officials for work and services, etc., Seal of the State to left, early 20th century, signed, paid, extra fine \$1.50
- C-9 THE BANK OF LEADVILLE, Colorado, 1880's, check of the Ward Consolidated Mining Co., printed revenue stamp, signed by Ward, paid, extra fine \$3.00
- C-10 As above without Ward advertisement \$2.50
- C-11 THE ISABELLA MINES COMPANY, Cripple Creek, Colorado on The Cripple Creek State Bank, punch cancelled, signed, pink in color, fine condition, 1912 \$1.00

- C-12 As above, on the Exchange National Bank, Colorado Springs, yellow in color, very fine, 1912 \$1.00
- C-13 As above, on the First National Bank, Colorado Springs, Colorado, white in color, very fine, 1904 \$1.00
- C-14 As above, only green in color, very fine, 1917 \$1.00
- C-15 THE COLORADO TITLE & TRUST COMPANY, Colorado Springs, Colorado, 1918, green, signed, punch cancelled, very fine, special \$2.25
- C-16 THE EXCHANGE NATIONAL BANK, Colorado Springs, Colorado, 1930, signed, punch cancelled, very fine, special 25¢
- C-17 BANK OF THE NORTHERN LIBERTIES, Philadelphia, Penna., 1844, signed in ink, cut cancelled, very fine \$2.00
- C-18 MECHANICS' BANK, Philadelphia, Penna., 1823, signed, cut cancelled, very fine \$2.50
- C-19 SCHUYLKILL BANK, Philadelphia, Pa., 1816, signed, cut cancelled, very fine \$3.00
- C-20 SCHUYLKILL BANK, Phila., Pa., 1836, signed, cut cancelled, very fine \$2.75
- C-21 THE GIRARD LIFE INSURANCE AND TRUST COMPANY of Philadelphia, 1894, signed, cut cancelled, extra fine 75¢
- C-22 FIRST NATIONAL BANK OF BENNINGTON, Vermont, 1868, signed, revenue stamp affixed, cut cancel, extra fine \$1.25
- C-23 CHOCHISE COUNTY BANK, Tombstone, Arizona, hand signed, cut cancel, marked paid, 1888, rare territory check, extra fine \$7.50
- C-24 THE PIMA COUNTY BANK, Tombstone, Arizona, dark blue on green, printed revenue stamp, hand signed, 1881, very fine \$8.50
- C-27 WEST RIVER NATIONAL BANK, Jamaica, Vermont, 1871, vignette to left shows Indian Maid leaning on State seal, orange revenue stamp affixed, pen cancelled, signed, very fine \$1.25
- C-28 FIDELITY INSURANCE TRUST AND SAFE DEPOSIT COMPANY, Philadelphia, Pa., printed revenue stamp, blue on violet paper, cut and punch cancel, 1873, ex.f. \$1.50
- C-29 TRADERS NATIONAL BANK, BOSTON, MASS., 1869, vignette to left dog on chest, orange revenue stamp affixed signed, hole cancelled, very fine \$1.25
- C-30 THE FIRST NATIONAL BANK OF SANTA FE, Tasos, N.M., signed in ink, punch cancelled, 1908, very fine \$2.50
- C-31 ROCK ISLAND NATIONAL BANK, ILLINOIS, PRINTED REVENUE STAMP, SIGNED, cancelled, 1870's, very fine \$1.00
- C-32 THE PAULDING DEPOSIT BANK, Paulding, Ohio, revenue stamp affixed, signed, marked paid, 1890, extra fine \$1.25
- C-33 THE GIRARD NATIONAL BANK, Philadelphia, Pa., printed revenue stamp, red on blue, punch cancelled and marked paid, 1899, extra fine 75¢
- C-34 JOHN CONLY & COMPANY BANKERS, La Porte, California, 1863, signed, blue revenue stamp affixed, cut cancelled, extra fine, extra special \$1.25
- C-35 THE TRADERS NATIONAL BANK OF BOSTON, Mass., 1869, vignette to left shows three masted sailing schooner, signed, orange revenue stamp affixed, punch cancelled, very fine \$1.25
- C-36 CITY BANK OF NEW ORLEANS, La., 1846, blue on white, heavy cut cancelled, vignette to left shows dog resting, signed, fine \$1.50
- C-37 SPECIAL . . . five (5) different checks over 50 years old \$2.00

MINING STOCK CERTIFICATES FOR SALE

- S-1 GOLD MINE STOCKS—2 ornate certificates of the 1890's from the famous mining area of Cripple Creek, Colorado—The Buena Vista Gold Mining Co., and The New York Tunnel & Mining Co., beautiful, unsigned, mint condition with company seal to left . . . included is a reproduction of an early mining map of Cripple Creek. . . . The pair plus map . . . 3 pcs. \$4.00
- S-2 THE NEW MEXICO MINING COMPANY, WASHINGTON CITY, Territory of New Mexico, 1867, lg. center vignette showing group of miners panning for gold, hand filled in and signed with embossed corporate seal, attached to stub from book, a handsome, rare early certificate \$10.00
- S-3 THE COLORADO CITY MINING AND LEASING COMPANY, Colorado City, Colorado, unissued certificate with receipt stub attached, gold and black on white, mint condition, very rare item, 190-, \$4.00
- S-7 THE DENVER AND RIO GRANDE RAILROAD COMPANY, Denver, Colorado, October 26th, 1889, for ten shares, signed in ink, vignette shows workers building railroad through mountains, orange and black on yellow, rare and desirable \$15.00
- S-10 THE CANON CITY, FLORENCE AND ROYAL GORGE INTERURBAN RAILWAY COMPANY, Canon City, Colorado, center vignette shows trolley crossing high gorge, orange and black on white, unissued, dated 190-, receipt book stub attached \$3.50
- S-11 NORTH BUTTE MINING COMPANY, state of Minnesota, center vignette shows drillers in mine, cancelled and dated 1926, green and black on white \$1.00
- S-12 THE ANACONDA GOLD MINING COMPANY, Cripple Creek, Colorado, issued and hand signed, August, 1892 with gold seal showing mountains, cancelled, gold and blue on white in color, rare early certificate \$10.00
- S-13 THE BONNIE NELL CONSOLIDATED GOLD MINING COMPANY, State of Colorado, issued in 1901, embossed seal affixed, hand ink signed \$6.50
- S-16 THE MARY MCKINNEY MINING COMPANY, State of Colorado, 1906, issued, cancelled, orange and black on white in color, rare desirable certificate \$6.50
- S-17 THE BUENA VISTA GOLD MINING COMPANY, Cripple Creek, Colorado, issued and hand filled in, vignette of Justice standing in center of disc, dated 1899, stamped and cancelled in red, very rare \$10.00
- S-18 THE NEW YORK TUNNEL & MINING COMPANY, penned cancelled, 1896, very fine \$12.50
- S-19 Special, both of the above (#'s 17 and 18) \$18.50

PLEASE ORDER BY NUMBER; ALL ITEMS POSTPAID.

PAUL R. PEEL, 1748 Sawyer Way, Colorado Springs, Colorado 80915

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1929 NATIONAL BANK NOTES

\$5.00; Type 1. Cherry Creek, N.Y. Ch. #10481: Crisp Unc. #A2A-B2A-C2A-D2A-E2A: 5 pcs. set	\$190.00
\$10.00; Type 1. Cherry Creek, N.Y. Ch. #10481: Crisp Unc. #A2A-B2A-C2A-D2A-E2A: pcs. set	\$190.00
\$10.00; Type 1. Jamestown, N.Y. Ch. #9748: Crisp Unc. #A2A-A3A-A4A-A5A-A6A-A7A-A8A-A9A-A10A; 9 pcs. set	\$345.00
FR.39 LEGAL TENDER, Crisp Unc. 8 note set of low consecutive numbers. N11A-N22A-N33A-N44A-N55A-N66A-N77A-N99A: Quite Scarce	\$300.00
COMPLETE SET OF \$1.00 FEDERAL RESERVE BANK NOTES, ALL CRISP UNC. Fr. No's: 710-713-717-718-721-726-729-733-738-740-743G-736: all 12 Charter BANKS. Very Scarce	\$625.00
COMPLETE SET OF \$1.00 SILVER CERTIFICATES, SERIES 1899 From Fr. 226 to 239, all crisp unc. 14 notes	\$625.00
UNCUT SHEET NATIONAL BANK NOTES, 4 notes to sheet, with wide margins. This sheet is made up with 3-\$10.00 and 1-\$20.00. Falconer, N.Y. Ch. #5407. Fr. 633, 3-\$10.00 and Fr. 659, 1-\$20.00. A slight stain on a \$10 note. This sheet sold for \$525.00, until the one notewas stained, now	\$350.00
UNCUT SHEET OF COLONIAL NOTES: RHODE ISLAND, May 1786, 8 notes consist of 2 notes of each denomination; 3 Pounds; 20-30-40 Shillings, all in choice crisp condition, a crease divides the sheet in half. Quite Scarce	\$225.00
Fr. 1609 & 1610 (R & S) Crisp Unc. They are scarce, pair	\$150.00
Fr. 711 & 750, About Unc. No's, 1200, a scarce set	\$60.00

THE CHANGE-OVER SETS, If you don't get a set now, you will miss the boat; just a few sets around to be sold.

\$5.00 FEDERAL RESERVE NOTES; ALL ON NEW YORK. Crisp Unc.

1934A #B 83602854 B ;; 1934 B #B 83602855 B	set 90.00
1934A #B 83602866 B ;; 1934 B #B 83602867 B	set 90.00
1934A #B 83602878 B ;; 1934 B #B 83602879 B	set 90.00
1934C #B 64863948 C ;; 1934D #B 64863949 C	set 80.00
1934C #B 64863882 C ;; 1934D #B 64863883 C	set 80.00

ERROR SETS (RECESSIVE TYPE)

1934B #B 81038832 B ;; 1934A #B 81038833 B	set 90.00
1934B #B 81038868 B ;; 1934A #B 81038869 B	set 90.00
1934B #B 83602848 B ;; 1934A #B 83602849 B	set 90.00
1934B #B 83602860 B ;; 1934A #B 83602860 B	set 90.00
1934B #B 83602872 B ;; 1934A #B 83602873 B	set 90.00
1934B #B 81038790 B ;; 1934A #B 81038791 B	set 90.00

\$5.00 1929 NATIONAL BANK NOTES

with low numbers. Type 1.

N.Y. 1887 #E223A VG	8.00
N.Y. 3166 #C672A Unc.	23.00
N.Y. 3166 #D151A VF	10.75
N.Y. 6330 #B93A VF	11.00
N.Y. 9748 #A437A XF	13.50
N.Y. 9748 #E288A VF	11.00
N.Y. 9748 #C205A VF	11.00
N.Y. 9748 #E160A VF	11.00
N.Y. 10159 #C187A XF	13.50
N.Y. 10481 #F90A XF	15.00
PA. 5945 #B318A Unc.	23.00
PA. 6193 #D116A XF	13.50
PA. 685 #A2A Unc.	29.00
PA. 2226 #C154A XF	13.50

PA. 580 #B9908A Fine	7.50
PA. Ty. 2 580 #A15002 Unc.	25.75
PA. Ty. 2 580 #A15003 Unc.	25.75
KY. Ty. 2 5132 #A1906 F/VF	10.00
\$10.00 Type 1	
N.Y. 4962 #D44A Unc.	31.00
N.Y. 9019 #A154A Unc.	30.00
PA. 4879 #B272A AU	20.00
PA. 8326 #E429A XF	15.00
PA. 7280 #A42A XF	15.50
PA. 12471 #1392A VF	14.00
PA. 11062 #B546A AU	20.00
TENN. 7665 #C544A Unc.	38.00
OHIO. 128 #A10456 Ty. 2. Unc.	35.00
PA. 8783 Ty. 2 #A2390 Fine	13.00
\$20.00 COLO. 4437 Type 1, #E620A AU	32.00

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CONFEDERATE CURRENCY

TYPE	DENOM.	DESCRIPTION		
5	\$100.	Railway Train	AU	\$95.00
6	50.	Pallas & Ceres	XF	75.00
7	100.	Ceres & Proserpina	AU	75.00
8	50.	Washington	UNC	22.00
		As above	F	10.00
9	20.	Large Sailing Vessel	VG	5.00
10	10.	Liberty, Shield & Flag	VG	10.00
12	5.	Manouvrier	VG	100.00
13	100.	Negroes Loading Cotton	AU	10.00
14	50.	Moneta by Chest	UNC	10.00
17	20.	Commerce & Navigation	VG	50.00
		As above	VF	75.00
18	20.	Sailing Vessel	F	5.00
19	20.	Navigation	VF	110.00
20	20.	Beehive	VF	4.50
21	20.	Stephens	VG	10.00
22	10.	Indian Family	F	60.00
		As above COC	AU	75.00
24	10.	Hunter and Child COC	VF	10.00
25	10.	Hope with Anchor	VG	9.00
26	10.	As above w/red ovpt.	VG	5.00
28	10.	Ceres & Commerce	VG	6.00
29	10.	Negro picking cotton	VG	17.50
		As above	F-VF	27.50
30	10.	Sweet Potato Dinner	F	5.00
31	5.	5 Females Seated COC	VG	15.00
		As above Not COC VG 25.00	F	40.00
33	5.	Memminger-Green	F	7.50
34	5.	Memminger-Blk/white COC	VG	6.00
36	5.	Ceres on Cotton	UNC	8.50
37	5.	Sailor beside bales	VG	4.50
		As above	F	7.50
38	2.	Error Note Good 25.00	VG	50.00
39	100.	Train Straight Steam	UNC	5.00
40	100.	Train Diffused Steam	VF	3.50
41	100.	Negroes Hoeing XF 3.95	UNC	5.00
		As above CR #310	UNC	15.00
42	2.	South Striking Union	VG	5.00
		As above	UNC	15.00
43	2.	As above/green ovpt.	VG	15.00
44	1.	Lucy Pickens	VG	4.50
45	1.	As above/green ovpt.	VG	10.00
		As above	UNC	37.50
46	10.	Ceres on cotton	VG	5.00
52	10.	Columbia Capitol	VG	2.00
53	5.	Richmond Capitol	UNC	7.00
54	2.	Benjamin	VG	5.00
56	100.	Lucy Pickens	UNC	18.50
57	50.	Jefferson Davis	F	5.00
58	20.	Nashville Capitol COC	VG	2.50
60	5.	Richmond Capitol	VG	2.50
62	1.	Clay	VG	3.50
63	50¢	Jefferson Davis	UNC	5.00
64	500.	Stonewall Jackson	XF	10.00
		As above Bright Red	UNC	22.00
65	100.	Lucy Pickens	AU	4.00
66	50.	Jefferson Davis One signature missing	AU	15.00
67	20.	Nashville Capitol	UNC	3.00
68	10.	Horses pulling cannon	UNC	1.75
69	5.	Richmond Capitol	UNC	2.75
70	2.	Benjamin	UNC	6.00
71	1.	Clay	UNC	8.00
72	50¢	Jefferson Davis	UNC	3.00

OBSOLETE NOTES

Ala.	City of Selma 25¢, 1865	VG	\$15.00
Ala.	Central Bank \$20.00, 1855	VG	7.50
Cal.	Adam's & Co. Draft Various amt. 1850s	VF	8.00
Cal.	Los Angeles Clearing House Cert. 1.00 1907	F	15.00
Can.	Benjamin Smith 5 & 10 Shillings 1835 Choice	AU pr.	32.50
Can.	Colonial Bank 3.00, 1859	VG	12.50
Conn.	Eagle Bank of New Haven 5.00, 1823	VG	10.00
Conn.	Hartford Bank 3.00, 1814	VG (pc.ms.)	6.50
Del.	City of Wilmington 5¢, 1862	VF	4.00
Del.	City of Wilmington 25, 1862	Fine	4.00
D.C.	C. & O. Canal 5. & 20.00, 1840	AU each	4.50
D.C.	Columbia Bank 1.00, 1852	UNC	10.00
Fla.	St. of Fla. 20.00, 1861	AU	15.00
Fla.	St. of Fla. 2.00, 1863	VF	10.00
Ga.	St. of Ga. 50.00, 1865	UNC	35.00
Ga.	Bank of Commerce 100.00, 1854	Fine	20.00
Ill.	Branch of St. Bk. at Chicago 1.00, 1839	Fine	4.00
Ill.	First National Bk. Check Var. Amts. 1870's		1.00
Ind.	O.H.P. Ash 5, 10, 25, 50¢ Set 1863	UNC	20.00
Ind.	Citizen's Bk. 5.00, 1857	Fine	8.00
Iowa	Dubuque Central Imp. Co. 1.00, 1858	VF	9.00
Kan.	Kansas State Savings Bk. 1.00, 1864 AG-5.00	VG	15.00
Ky.	Farmers Bank of Ky. 20.00, 1859	UNC	8.50
La.	N.O., Jackson & Gr. NO. RR Co. 3.00, 1861	Good	7.50
La.	Vicksburg, Shreveport & Texas RR Co. 3.00, 1862	VG	10.00
Me.	Lewiston Falls Bk. 1¢, 1862	Good (rep)	10.00
Me.	New England Bank 20.00, 1857	UNC (sign)	12.50
Md.	Baltimore Savings Institute 12½¢, 1840	Fine	7.50
Md.	Tide Water Canal Co. 2.00, 1840	VG	7.50
Mass.	Cochituate Bk. 1, 2, 5.00, 1852	G-VG each	2.00
Mass.	Cochituate Bk. 3.00, 1852	Good	3.00
Mich.	Government Stock Bk. 1.00, 1851	VG	5.00
Mich.	Bank of Ypsilanti 10.00, 1836	VG	6.50
Minn.	Dayton Bank 1.00, 5.00, 185-	UNC u/s each	7.50
Miss.	Mobile & Ohio RR Co. 10¢, 1862	VG	10.00
Miss.	Citizens' Bank 10.00, 18-	Fine	8.50
Mo.	St. of Mo. 1.00, Cr #18b, 186-	UNC	10.00
Mo.	St. of Mo. 100.00, Cr #19, 186-	UNC	15.00
Neb.	Bank of DeSoto 1.00, 1863	UNC	9.50
Neb.	Bank of Florence 2., 5.00, 18-	UNC each	7.50
N.H.	Exeter Bank 1.00, 1855	AG	2.00
N.H.	Concord Scrip 2 & 3¢, 1864	UNC Pair	5.95
N.J.	Merchants Bank 1.00, 1864	VG	17.50
N.J.	Sussex Bank 1.00, 1858	Good	7.50
N.Y.	Alden & Frink 25¢, 1862	UNC	10.00
N.Y.	Red Hook Building Co. 1.00, 1838	UNC	10.00
N.C.	St. of N.C. 50.00, Cr #118, 1863	UNC	20.00
N.C.	St. of N.C. 3.00, Cr #130, 1863	UNC	15.00
Ohio	Cincinnati Post Notes 1., 2., 5.00, 18-	UNC each	5.00
Ohio	Cincinnati Post Notes 3.00, 18-	UNC	10.00
Penn.	Harrisburg Bank 5.00, 1860	Good	7.50
Penn.	Philadelphia County 5¢, 1837	VG	7.50
R.I.	Mount Hope Bk. 1., 2.00, 18-	UNC each	10.00
R.I.	Burrville Bank 5.00 1832 VG-5.00	Fine	7.50
S.C.	Charleston & Savannah RR Co. 10¢, 1861 (1-3 known)	Good	37.50
S.C.	Farmers & Exchange Bk. 50.00, 1853	Fine	12.50
Tenn.	Bank of America 5.00, 18-	UNC	10.00
Tenn.	Southern Bank of Tenn. 5.00, 1854	Fine	10.00
Tex.	Republic of Tex. 50.00, Cr #A7, 1840	UNC	14.95
Tex.	R.W. Rogers 2.00, 1862	UNC	7.50
Vt.	Bank of Orleans 3.00, 1851	VG	12.50
Vt.	Bank of Windsor 5.00, 18-	UNC	7.50
Va.	Va. Treasury Note 5.00, Cr #14, 1862	AU	20.00
Va.	Traders Bank 1.00, 1861	VG	6.50
W.Va.	Bank of Charleston 5.00, 1859	VG (sm.cor.ms.)	12.50
W.Va.	McNeal Coal Co. 5, 10, 25, 50¢, 1., 2., 5.00 Complete Set 186-	AU-UNC	75.00
Wisc.	Corn Exchange Bank 3.00, 18-	UNC	17.50

We have been buying & selling Obsolete & Confederate notes regionally for several years and must now turn to national advertising in order to replenish our stock. We are anxious to purchase your duplicates or entire collection of Broken Bank or Confederate notes. You may deal with us in complete confidence. All that we sell is guaranteed. And our purchases are fast cash. Bank references on request.

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 Fr. 18, Crisp Unc., \$95.00.
 Fr. 26, Crisp Unc., \$57.50.
 Fr. 34, Crisp Unc., \$52.50.
 Fr. 40, Crisp Unc., \$49.50; AU, \$45.00.
 Fr. 40, Crisp Unc. STAR SERIAL #*3055D, \$115.00. RARE.
 Fr. 55, Crisp AU, \$95.00. RARE.
 Fr. 60, Crisp Unc., \$27.50.
 Fr. 74, Crisp AU, \$95.00. RARE.
 Fr. 76, Ex. Fine, \$95.00. RARE.
 Fr. 91, Crisp Unc., \$29.50.
 Fr. 121, AU, \$75.00.
 Fr. 223, Crisp Unc., \$65.00.
 Fr. 237, Crisp Unc. STAR SERIAL #*19188608D; RARE. Slightly off-center, reverse only. \$55.00.

Fr. 237, Crisp Unc. STAR SERIAL #*18663755D; RARE. \$75.00.
 Fr. 238, Crisp Unc., \$19.50.
 Fr. 242, Crisp Unc., \$175.00.
 Fr. 246, Crisp Unc., \$295.00; RARE. Fine, \$85.00.
 Fr. 255, Crisp AU, \$35.00.
 Fr. 711, New York, Crisp Unc., \$32.50.
 Fr. 747, Boston, Crisp Unc., SERIAL #A99A; \$95.00; RARE.
 Fr. 747, Boston, Unc., STAR SERIAL #A422*, \$225.00. RARE.
 Fr. 808, San Francisco, V. Fine. \$95.00. RARE.
 Fr. 894, Philadelphia, Crisp AU. \$85.00. RARE.
 Fr. 900, Minneapolis, Crisp Unc. \$95.00. RARE.
 Fr. 1170, Ex. Fine, \$55.00. RARE.
 Fr. 1183, Crisp Unc., \$150.00.

NATIONAL BANK NOTES

Fr. 380: FCP \$1; Shoe and Leather N.B., Boston, Mass. Nice XF with bank name overprinted at left obverse; close cut top rev. \$165.00
 Fr. 380: FCP \$1; Waltham N.B., Waltham, Mass. Crisp Unc. \$225.00
 Fr. 380: FCP \$1; The Montpelier N.B., Montpelier, Vt. Ex. Fine, with blue Fed. Serial No. overprint; #444615 over #444625; V. RARE. \$350.00
 Fr. 380: FCP \$1; The Louisiana N.B., New Orleans, La. Nice note, better than FINE, and extremely rare, early Southern note. \$275.00
 Fr. 382: FCP \$1; The First Nat. Bank of Pueblo, Colorado Territory. VG/Fine. Presentable and very rare. \$575.00
 Fr. 383: FCP \$1; The Dedham N.B., Dedham, Mass. VG with blue end-paper. \$35.00
 Fr. 384: FCP \$1; The LaCrosse N.B., LaCrosse, Wisconsin. V. Fine. Charter #2344. \$75.00
 Fr. 385: FCP \$1; The Farmers and Mechanics N.B., Hartford, Conn. AU. \$175.00
 Fr. 387: Lazy \$2; The Dedham N.B., Dedham, Mass., FAIR. \$75.00
 Fr. 387: Lazy \$2; The Waltham N.B., Waltham, Mass., V. Good. \$95.00
 Fr. 390: Lazy \$2; The Boylston N.B., Boston, Mass., Ex. Fine \$385.00
 Fr. 390: Lazy \$2; The Tremont N.B., Boston, Mass., Crisp AU, but cut close all around (borders). \$375.00
 Fr. 390: Lazy \$2; The Faneuil Hall N.B., Boston, Mass. Ex. Fine. \$395.00
 Fr. 390: Lazy \$2; The Merchandise N.B., Boston, Mass., Ex. Fine. \$395.00
 Fr. 391: Lazy \$2; The State N.B., Boston, Mass., cut close, XF. \$350.00
 Fr. 391: Lazy \$2; The Shawmut N.B., Boston, Mass., Fine. \$195.00
 Fr. 394: FCP \$5; The First N.B., Seneca Falls, N.Y. Nice Ex. Fine, with earliest date, (to appear on Nationals). Nov. 2, 1863. \$175.00
 Fr. 397: FCP \$5; The Millers River N.B., Athol, Mass., Ex. Fine \$165.00
 Fr. 399: FCP \$5; The City N.B., Selma, Alabama, Crisp Unc. \$245.00
 Fr. 401: FCP \$5; The First N.B., Vincennes, Indiana, Crisp AU \$150.00
 Fr. 403: FCP \$5; The Pacific N.B., Boston, Mass., AU. \$145.00
 Fr. 404: FCP \$5; The Nat. Bank of Republic, Boston, Ex. Fine. \$125.00
 Fr. 404: FCP \$5; The Third N.B., Louisville, Kentucky, V. Fine. \$175.00
 Fr. 404: FCP \$5; The 3rd N.B., Cumberland, Maryland, AU. \$195.00
 Fr. 405: FCP \$5; The Union N.B., Newport, R.I., AU. \$195.00
 Fr. 405: FCP \$5; The National Security Bank, Lynn, Mass., AU obverse, but only VG reverse. \$75.00
 Fr. 405: FCP \$5; The Des Moines N.B., Des Moines, Iowa, Crisp AU. \$395.00
 Fr. 412: FCP \$10; The Nat. Market Bank, Brighton, Mass., Fine. \$95.00
 Fr. 414: FCP \$10; The 1st N.B., Murfreesboro, Tennessee, V. Fine. \$225.00
 Fr. 416: FCP \$10; The Cambridge N.B., East Cambridge, Mass. V. Fine. \$135.00
 Fr. 416: FCP \$10; The Boston N.B., Boston, Mass., Very Fine. \$135.00
 Fr. 416: FCP \$10; The Nat. Union Bank, Boston, Mass., Very Fine. \$135.00

Fr. 417: FCP \$10; The First N.B., Milford, Del., Crisp Unc. \$300.00
 Fr. 420: FCP \$10; The First N.B., Pendleton, Oregon, V. Fine. \$725.00
 Fr. 420: FCP \$10; The Citizens N.B., Parkersburg, West Va. AU. \$225.00
 Fr. 467: SCPBB \$5; The Shelburne Falls N.B., Shelburne, Mass. VF. \$40.00
 Fr. 467: SCPBB \$5; The State N.B., Boston, Mass., AU. \$75.00
 Fr. 467: SCPBB \$5; The 1st N.B., Alamosa, Colorado, VG. \$95.00
 Fr. 467: SCPBB \$5; The Market N.B., Boston, Mass., AU. \$80.00
 Fr. 469: SCPBB \$5; The First N.B., Waupun, Wisconsin, F/VF. \$75.00
 Fr. 469: SCPBB \$5; The First Nat. Bank, Helena, Montana Territory. Good/VG. Quite acceptable for so RARE an item. \$375.00
 Fr. 472: SCPBB \$5; The First N.B., Key West, Florida, VG. \$250.00
 Fr. 472: SCPBB \$5; The North Western N.B., Minneapolis, Minn. Unc. \$100.00
 Fr. 474: SCPBB \$5; The Riggs N.B., Washington, D.C., AU. \$100.00
 Fr. 474: SCPBB \$5; The Safety Fund N.B., Fitchburg, Mass., AU. \$85.00
 Fr. 477: SCPBB \$5; The Stillwater N.B., Stillwater, Territory of Oklahoma. Crisp Unc. \$1950.00
 Fr. 477: SCPBB \$5; The First N.B. of Hawaii at Honolulu, Territory of Hawaii. Ex. Fine with minor margin repairs. \$415.00
 Fr. 477: SCPBB \$5; The Wells Fargo Nevada N.B., San Francisco, Calif. Crisp Unc. \$135.00
 Fr. 481: SCPBB \$10; The Union N.B., Frenchtown, N.J. Crisp Unc. \$150.00
 Fr. 484: SCPBB \$10; The United States N.B., Portland, Ore., Fine. \$135.00
 Fr. 484: SCPBB \$10; The Washington N.B., Seattle, Wash. Crisp Unc. \$350.00
 Fr. 485: SCPBB \$10; The Natick N.B., Natick, Mass., Crisp AU. \$95.00
 Fr. 490: SCPBB \$10; The Nat. Bank of Montana, Helena, Montana, Fine. \$320.00
 Fr. 490: SCPBB \$10; The First N.B., Brigham City, Utah, Crisp Unc. \$895.00
 Fr. 496: SCPBB \$20; The Norfolk N.B., Norfolk, Virginia. Ex. Fine. \$150.00
 Fr. 498: SCPBB \$20; The 1st N.B., White Sulphur Springs, Mont. F/VF. \$495.00
 Fr. 498: SCPBB \$20; The City N.B., Kankakee, Illinois, V. Fine. \$75.00
 Fr. 498: SCPBB \$20; The First N.B., Ottawa, Kansas, Unc. \$200.00
 Fr. 534: SCPBB \$5; The 1st N.B., Webster, Mass. Crisp Unc. \$175.00
 Fr. 542: SCPBB \$10; The Citizens N.B., Keene, N.H. F/VF \$125.00
 Fr. 542: SCPBB \$10; The Bristol N.B., Bristol, Conn., VF. \$125.00
 Fr. 555: SCPBB \$20; Commercial N.B., New Orleans, La. V. Fine. \$150.00
 Fr. 577: SCPBB \$10; Western N.B., Pueblo, Colorado. VG/F. \$95.00
 Fr. 577: SCPBB \$10; Nat. Manufacturers Bank, Neenah, Wis. F/VF. \$135.00
 Fr. 592: TCP \$5(dates) Exchange Nat. Bank, Muskogee, Oklahoma, VF. \$125.00
 Fr. 592: TCP \$5(dates) Nat. State Bank, Columbia, So. Car., VF. \$95.00

(Continued on next page)

M. Perlmutter Sale Continued

Fr. 595: TCP \$5 Red Seal: The 1st N.B., Hyannis, Mass. Crisp AU.	\$115.00
Fr. 598: TCP \$5; The Wellesley N.B., Wellesley, Mass., VG.	\$ 12.50
Fr. 598: TCP \$5; The 1st N.B. of City of New York, N.Y., Unc.	\$ 25.00
Fr. 598: TCP \$5; The Nat. Mohawk Valley Bank, Mohawk, N.Y., Cr. AU.	\$ 35.00
Fr. 601: TCP \$5; The 1st N.B., Kewanee, Illinois. Crisp XF.	\$ 29.50
Fr. 602: TCP \$5; The Deseret N.B., Salt Lake City, Utah. Crisp Unc.	\$250.00
Same as above (Unc.) but lower horiz. fold, rev. only.	\$185.00
Fr. 606: TCP \$5; The 1st N.B., Mishawaka, Indiana, Fine.	\$ 20.00
Fr. 608: TCP \$5; The 1st N.B., Brigham City, Utah, V.F.	\$125.00
Fr. 609: TCP \$5; The Grape Belt N.B., Westfield, N.Y., Crisp XF.	\$ 25.00
Fr. 621: TCP \$10 Red Seal; 1st N.B., Elkhorn, Wisconsin. XF.	\$115.00
Fr. 621: TCP \$10 Red Seal; The First N.B. of Porto Rico at San Juan, Island of Porto Rico. Very Fine. Price upon application.	
Fr. 624: TCP \$10; The Waltham N.B., Waltham, Mass., Fine.	\$ 15.00
Fr. 624: TCP \$10; The 1st N.B., Wapakoneta, Ohio. F/VF.	\$ 65.00
Fr. 627: TCP \$10; The 1st N.B., Mascoutah, Illinois. Fine.	\$ 25.00
Fr. 627: TCP \$10; Citizens N.B., Wahpeton, North Dakota, Unc.	\$ 90.00
Fr. 627: TCP \$10; The 1st N.B., Pukwana, South Dakota, Unc.	\$110.00
Fr. 628: TCP \$10; The Old National Bank and Union Trust Company of Spokane, Wash. Ex. Fine.	\$ 75.00
Fr. 629: TCP \$10; The 1st N.B., Richmond, Texas. Crisp AU.	\$ 95.00
Fr. 630: TCP \$10; The First N.B., Waukon, Iowa. AU.	\$ 85.00
Fr. 647: TCP \$20 Red Seal; The Asiatic N.B., Salem, Mass., V. Fine.	\$ 95.00
Fr. 647: TCP \$20 Red Seal; The First N.B., Ontonagon, Michigan. Unc. Serial #1.	\$165.00
Fr. 648: TCP \$20 Red Seal; The Globe N.B., Globe, Territory of Arizona. F/V. Fine.	\$895.00
Fr. 648: TCP \$20 Red Seal; The Pacific N.B., Tacoma, Wash. Ex. Fine.	\$155.00
Fr. 649: TCP \$20 Red Seal; Brookline N.B., Brookline, Mass., Good.	\$ 50.00
Fr. 650: TCP \$20; First N.B., Newport, Arkansas, Crisp Unc.	\$125.00
Fr. 650: TCP \$20; First N.B., Osceola, Nebraska, Fine.	\$ 55.00
Fr. 651: TCP \$20; First N.B., Wamego, Kansas. Crisp Unc.	\$ 80.00
Fr. 652: TCP \$20; The Texarkana N.B., Texarkana, Texas, Cr. Unc.	\$ 90.00
Fr. 654: TCP \$20; Deseret N.B., Salt Lake City, Utah. Crisp AU.	\$200.00
Fr. 654: TCP \$20; The Seaboard Citizens N.B., Norfolk, Va. Cr. Unc.	\$ 75.00
Fr. 656: TCP \$20; The Blue Earth Valley N.B., Winnebago, Minn. VF/XF.	\$ 75.00
Fr. 672: TCP \$50 Red Seal; The Continental N.B., Chicago. V. Fine.	\$225.00
Fr. 1137: \$5; The National Gold Bank & Trust Company, San Francisco, Cal. Ex-Schermerhorn. Bright VF/XF.	\$650.00
Fr. 1141: \$5; The Farmers National Gold Bank, San Jose, Cal. VG.	\$250.00
Fr. 1149: \$10; The First National Gold Bank, Petaluma, Cal. Fine.	\$750.00

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\$1 S/C 1935-A (Wartime North Africa Issue) Superb!	\$1,200.00
\$1 S/C 1935-C (Scarce "KD" Block Numbers)	\$ 795.00
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\$1 S/C 1935-D	\$ 425.00
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UNITED STATES NOTES

\$1 USN 1928 (3rd Sheet; Nos. 25-36) Superb and Rare!	\$5,750.00
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\$5 N/C 1929 (New Jersey #12977) Ty. I	\$ 195.00
\$5 N/C 1929 (New York #13149) Ty. I, Sht #1 ..	\$ 250.00
\$5 N/C 1929 (New York #13493) Ty. I, Sht #1 ..	\$ 250.00
\$5 N/C 1929 (Missouri #8509) Ty. I, Sht #1 ..	\$ 275.00

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Fr. 1236—3¢ Third Issue (25) No folds	\$ 350.00
Fr. 1232—5¢ Second Issue (20) Center fold	\$ 275.00

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—(All Crisp Uncirculated)—

\$1 FRN 1963-A D11111111A	\$ 115.00
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\$5 S/C 1934-C M88888888A	\$ 125.00
\$5 FRN 1950-A D88888888A	\$ 110.00
\$10 FRN 1934-D D77777777B	\$ 110.00
\$10 FRN 1950-C D11111111C	\$ 110.00
\$20 FRN 1950-C D44444444B	\$ 110.00
\$5-\$20 FRN 1950-C D66666666B	(Pair) \$ 235.00
\$10 FRN 1950-B D00000001B	\$ 110.00

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1. 1928-A, Star-A, AU (nice)	\$ 15.00
2. 1928-A, H-A, G (BP-1111)	5.00
3. 1928-A, B-B, AU	5.00
4. 1928-A, D-B, CU	8.00
5. 1928-A, H-B, AU	15.00
6. 1928-A, J-B, G	25.00
7. 1928-A, J-B, VF	50.00
8. 1928-B, Star-A, AU (nice)	35.00
9. 1928-B, H-B, AU (nice)	5.00
10. 1928-D, I-B, VG/F	45.00
11. 1934, Star-A, F	20.00
12. 1934, Star-A, VF	30.00
13. 1935, A-B, CU Exper.	25.00
14. 1935, B-A, VF (#1 BP)	15.00
15. 1935-A, Star-A, CU	10.00
16. 1935-A, X-A, CU (930 BP)	20.00
17. 1935-A, MULE, Q-A, CU	20.00
18. 1935-A "S", Star-A, VG/F (low #)	200.00
19. 1957-B, Y00000244A, CU	10.00
20. 1957-B, Y00000245A, CU	10.00
21. 1963, A00002447*, CU	10.00
22. 1963-A, C00506070*, CU	5.00
23. 1963-B, Barr (Richmond), CU, 5 for	6.25
24. 1969, Kennedy (Rich.), CU, 5 for	6.25

\$2.00 NOTES

1. 1928-D, MULE, C-A, CU	15.00
2. 1928-E, D-A, AU (nice)	15.00
3. 1928-F, D-A, CU	12.00
4. 1928-G, E-A, CU	7.00

\$5.00 NOTES

1. 1934-A, MULE, E-A, VG/F	8.00
2. 1934-A, MULE, F-A, XF	10.00
3. 1934-A, MULE, F-A, CU	20.00
4. 1934-A, MULE, K-A, VF (FP-1764)	50.00
5. 1934-B, Star-A, VG/F	30.00
6. 1934-C, MULE, Star-A, F	150.00
7. 1934-D, WIDE, T-A, AU (FP-2035)	15.00
8. 1928-B, D-A, VF	10.00
9. 1928-C, F-A, CU	17.00
10. 1928-C, MULE, E-A, F	15.00
11. 1928-F, W-II, I-A, CU	50.00
12. 1928-F, W-II, I-A, VG/F	20.00

\$10.00 NOTES

1. 1934, SC, MULE, Star-A, F (FP-127)	50.00
2. 1934-A, SC, AFRICA, Star-A, F	30.00
3. 1934, FRN, C-A, CU (light)	20.00
4. 1928-B, FRN, C-A, CU	30.00

(Also light green & rare in 1928-B)

ERROR NOTES

1. Set of (8) 1935-E errors, diff. blocks, circ. mostly gutters & one Don 3-4	35.00
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1957 \$1 SC	U77772222A	\$12.50
	U78088098A	8.00
1963 \$1 FRN	A000021xx*	2.25
1963A \$1 FRN		
	C000xxxxxA	1.50
	C0000xxxxxA	1.75
	D000708xx*	1.75
	D00000xxxD	9.00
	E00003322A	6.00
1935E \$1 SC	Q000001xxH	11.00
1957 \$1 SC	A00002870A	6.50
1957B \$1 SC	S000012xxA	4.00
	R000008xxA	5.00
	Y0000021xA	6.50
1935A \$1 SC	D0001200xC	3.00
1928 \$1 USN	A00000880A	42.50
	A0000458xA	30.00
1963 \$10 FRN	A00006586*	17.50

NOW SOME MATCHED SETS!!

1928A \$1 SC	S00000078A	\$80.00
1935A \$1 SC	K00000078C	per
1935B \$1 SC	D00000078D	set
1935C \$1 SC	T00000078D	

also have #s 79, 81, 82, 84 as above at same price.

1953 \$2 USN	A00000204A	this
1953 \$5 SC	A00000204A	set
1953 \$10 SC	A00000204A	\$100.00
1935E \$1 SC	P00000159I	\$25.00
1935E \$1 SC	Q00000159H	
\$1 FRN sets beginning 0000-matched pairs		\$6.00
\$1 FRN sets beginning 000-matched pairs		3.50
\$1 SC—\$1 FRN sets (1 of each) matched pairs		6.50
1953 \$5 USN XF	A00008945A	\$15.00
1963 \$10 FRN VF	D00000027*	17.50
1934 \$10 SC VG	*00004772A	27.50
1953B \$10 SC A12239946A CU \$40.00 (high #)		
1935F \$1 SC *575213xxF CU 4.00 (low #)		
1935G \$1 SC D489601xxJ CU 4.50 (low #) motto		
1957B \$1 SC Q940801xxA CU 4.50 (low #)		
1957B \$1 SC Y124763xxA CU 3.00 (high #)		

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3.00 Bank of Manchester. 1837. V.F.	10.00
50¢ B.C. Hoyt, St. Joseph, scrip. 1862. Unc.	9.00
1.00 Bank of Michigan. 1840. V.F.	22.00
1.00 Detroit City Bank. u/s. Unc.	12.00
2.00 Bank of Monroe. 1836. Fine	11.00
10.00 Bank of Michigan. 1862. Unc.	10.00
1.00 Tecumseh Bank. u/s. Unc.	7.00
5.00 Jackson Iron Co., Fayette. u/s. Unc.	16.00
5.00 Bank of River Raisin. 1843. Fine	8.50
5.00 Detroit Bank. 1806. A.U.	24.00
3.00 Bank of Monroe. 1835. Fine	12.00
5.00 Central Mining Co. 1869. Green. X.F.	6.25
20.00 Bank of Saline. 1838. Unc.	15.00
10.00 Jackson County Bank. 1834. X.F.	13.00
5.00 Jackson County Bank. 1837. X.F.	10.50
10.00 Erie & Kalamazoo R.R. 1854. V.F.	8.50
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1.00 Michigan Insurance Bank. u/s. Unc.	7.50

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\$5.00	First National Bank of Central City, Colorado Territory, 1873 V.F.	\$900.00
\$5.00	Farmers & Merchants National Bank of Reno, Nevada RED SEAL Fine	275.00
\$10.00	First National Bank of Dell Rapids, So. Dakota, Blue Seal AU	65.00
\$10.00	1929 Type II, Wyoming National Bank, Casper, Wyoming V.F.	65.00
\$10.00	1929 Type 1, Rawlins National Bank, Rawlins, Wyoming AU	80.00
\$100.00	1929 Type 1, First National Bank, Durango, Colorado Ex. F-AU	140.00

Send for free list of additional Nationals, Obsoletes, Checks, Stock Certificates etc.



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A mail bid, no reserve, auction. Closing date Apr. 4, 1970. Bid by lot number. Usual rules.

Lot	Catalog Value
1. Fr. #36, 1917 L.T. \$1 Teehee-Burke UNC	\$ 27.50
2. Fr. #38, 1917 L.T. \$1 Elliott-White UNC	27.50
3. Fr. #39, 1917 L.T. \$1 Speelman-White UNC	27.50
4. Fr. #57, 1917 L.T. \$2 Teehee-Burke UNC	40.00
5. Fr. #60, 1917 L.T. \$2 Speelman-White UNC	35.00
6. Fr. #85, 17907 L.T. \$5 Napier-McClung UNC	45.00
6. Fr. #85, 1907 L.T. \$5 Napier-McClung UNC ..C scarce seal	275.00
8. Fr. #226, 1899 S.C. \$1 Lyons-Roberts UNC	40.00
9. Fr. #237, 1923 S.C. \$1 Speelman-White UNC	20.00
10. Fr. #238, 1923 S.C. \$1 Woods-White UNC	27.50
11. Fr. #304, 1908 S.C. \$10 Parker-Burke UNC very scarce	225.00
12. D-101-1, 1928 L.T. \$1 Woods-Woodin UNC	37.50
13. R-S 201, 1935A S.C. \$1 Julien-Morgenthau UNC scarce pair	175.00

Bid with assurance of satisfaction. The sale is not completed until seven calendar days after you receive your notes. Postage and insurance will be added to your invoice. Sales tax will be added to California bids. Terms are cash upon receipt of invoice.

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